



JASON E. MUMPOWER
Comptroller

TENNESSEE STATE FUNDING BOARD
AUGUST 21, 2023
AGENDA

1. Call meeting to order, establish that there is a physical quorum, and receive public comments on actionable items in accordance with 2023 Public Chapter 300 and Board guidelines.
2. Consideration for approval of minutes from the June 27, 2023, meeting.
3. Report from the Department of Economic and Community Development for consideration for approval of funding for the following FastTrack projects:
 - **Hanon Systems USA, LLC – Loudon City (Loudon County)**
FastTrack Economic Development Grant \$4,500,000
 - **EnChem America Inc. – Brownsville (Haywood County)**
FastTrack Economic Development Grant \$2,000,000
 - **Magna Seating of America, Inc. – Stanton (Haywood County)**
FastTrack Economic Development Grant \$3,000,000
 - **Cosma International of America, Inc. – Stanton (Haywood County)**
FastTrack Economic Development Grant \$7,500,000
 - **Cosma International of America, Inc. – Lawrenceburg (Lawrence County)**
FastTrack Economic Development Grant \$2,500,000
 - **McNeilus Truck and Manufacturing, Inc. – Murfreesboro (Rutherford County)**
FastTrack Economic Development Grant \$1,300,000
 - **TBA**
FastTrack Economic Development Grant \$1,000,000
 - **TBA**
FastTrack Job Training Assistance Grant \$ 404,000

4. Annual Report on requests for approval of Balloon Indebtedness
5. Annual Report on outstanding debt for Industrial Development Boards
6. Report on Notice of Default by Economic Development Growth Engine Industrial Development Board of Memphis and Shelby County, Tennessee (EDGE)
7. Report on State of Tennessee General Obligation Commercial Paper and Bond Indebtedness
8. Adjourn

TENNESSEE STATE FUNDING BOARD

June 27, 2023

The Tennessee State Funding Board (the “Board”) met on Tuesday, June 27, 2023, at 8:32 a.m., in the Volunteer Conference Center, 2nd Floor, Cordell Hull Building, Nashville, Tennessee. The Honorable Jason E. Mumpower, Comptroller of the Treasury, was present and presided over the meeting.

The following members were also present:

The Honorable Tre Hargett, Secretary of State
The Honorable David H. Lillard, Jr., State Treasurer
Commissioner Jim Bryson, Department of Finance and Administration

The following member was absent:

The Honorable Bill Lee, Governor

Mr. Mumpower established that a quorum was present and called the meeting to order. Mr. Mumpower then presented the minutes from the meeting held on April 26, 2023, for consideration and approval. Mr. Bryson made a motion to approve the minutes, and Mr. Lillard seconded the motion. The minutes were unanimously approved.

Mr. Mumpower then recognized Mr. Stuart McWhorter, Commissioner of the Tennessee Department of Economic and Community Development (“ECD”), to present a FastTrack project for consideration, and Mr. Paul VanderMeer, Assistant Commissioner of Administration, ECD, to present the “FastTrack Report to State Funding Board” (the “Report”). Mr. VanderMeer reported that, as of the date of the April 26, 2023, Board meeting, the FastTrack balance was \$241,712,657.34. Since that time, \$43,685,264.04 in new appropriations had been added, which included a \$40,000,000.00 supplemental appropriation for the LG Chem project; \$35,151.50 in funds had been deobligated. \$2,380,000.00 in funds related to the acquisition of an approximately 1,900 acre site in Coffee County had been transferred from FastTrack and there is an additional \$20,500,000.00 budgeted for the site for transfer in fiscal year 2024. \$25,995,810.00 in new grants or loans greater than \$750,000 had been approved; \$3,619,997.00 in new grants or loans less than \$750,000.00 had been approved; and \$362,477.33 in funds had been spent on FastTrack administrative expenses, which resulted in an adjusted FastTrack balance available for funding grants and loans of \$253,114,788.55 as of the date of the Report. Mr. VanderMeer reported that total commitments had been made in the amount of \$254,350,429.20, resulting in an uncommitted FastTrack balance of (\$1,235,640.65). Mr. VanderMeer reported that the amount of proposed grant for the project to be considered at this meeting totaled \$411,000.00, and if this project was approved, the uncommitted balance would be (\$1,646,640.65), for a total committed balance of \$254,761,429.20, which represented 100.7% of the FastTrack balance.

Mr. McWhorter then presented the following FastTrack project:

- **American Water Heater Company – Johnson City (Washington County)**
FastTrack Job Training Assistance Grant \$411,000.00

The Board member packets included a letter and a FastTrack checklist signed by Commissioner McWhorter, and an incentive acceptance form signed by a company representative. Mr. Mumpower

inquired if the company that had signed the incentive acceptance form fully understood the agreement, and Mr. McWhorter responded affirmatively. Mr. Mumpower then inquired if the checklist had been completed for the project, and Mr. McWhorter responded affirmatively. Mr. Mumpower then inquired if the project included accountability agreements which would provide protection for the state in the event the entity could not fulfill the agreement, and Mr. McWhorter responded affirmatively. Mr. Hargett made a motion to approve the project, and Mr. Lillard seconded the motion. The motion was unanimously approved.

Mr. Mumpower then recognized Mr. Bruce Balcom, Chief Legal Counsel of the Tennessee Housing Development Agency (“THDA”), to present the THDA Schedule of Financing (the “Schedule”) for Fiscal Year 2023-2024, for consideration and approval. Mr. Balcom stated that THDA legislation required the agency to provide the Schedule to the Board annually. Mr. Balcom stated that the Schedule had been approved by the THDA board. Mr. Balcom then stated that the Schedule was a good faith estimate and not binding on the agency. Mr. Balcom further stated that the Schedule was intended to show the expected bond issuances for the 2023-2024 fiscal year and to provide some historical context for THDA’s bond program. The Schedule detailed three expected bond issuances for the fiscal year. Mr. Lillard made a motion to approve the Schedule, and Mr. Hargett seconded the motion. The motion was unanimously approved.

Mr. Mumpower stated that the next item on the agenda was consideration and adoption of written guidelines (the “Guidelines”) to comply with 2023 Public Chapter 300 that provides for a public comment period for public meetings. Mr. Mumpower stated that the Comptroller’s office had worked diligently with the Attorney General’s Office and others to create guidelines for a public comment period to comply with legislation that will be in effect beginning July 1, 2023. Mr. Mumpower stated that each board would determine what best suits its own need. Mr. Mumpower stated the guidelines require that written notification must be received by the Comptroller’s Office Division of State Government Finance two business days in advance of the meeting for which a person wishes to provide public comment and should include the proposed speaker’s name, the agenda item(s) for which they want to speak and whether their comment would be in favor or against the item(s). Mr. Mumpower added that the public comment period would be held at the beginning of the meeting once the meeting is called to order and a quorum has been established. Mr. Mumpower stated that the speakers will be limited to two minutes per person per agenda item with a maximum of two speakers in favor and two speakers against. Mr. Mumpower stated the speakers must identify themselves and stay on topic of the agenda item(s) and should conduct themselves in a respectful manner or they will be asked to remove themselves if they engage in threatening or disruptive speech. Mr. Mumpower stated that the Board in its discretion, may ask relevant questions of any speakers without affecting their allotted time and the chairman may extend the allotted time and/or increase the number of speakers if the chairman determines that the circumstances reasonably require it. Mr. Mumpower made a motion to adopt the Guidelines for public comment to comply with 2023 Public Chapter 300, and Mr. Bryson seconded the motion.

Mr. Mumpower then asked for comments or questions on the Guidelines. Mr. Hargett emphasized the importance of transparency and giving speakers the opportunity to express their views. Mr. Hargett acknowledged that the current Guidelines seemed reasonable and stated that the Board should monitor the process of the public comment period to determine if revisions would be necessary in the future. Mr. Bryson concurred and stated that the Board should observe as the Guidelines are implemented and identify any issues prior to the rulemaking process. In response to concerns about whether the public comment period could include questions, Mr. Mumpower clarified that the public comment period was not a question period. Mr. Mumpower stated that speakers could pose a question in their comments, and the Board may address it later. Mr. Hargett stated that he understood but thought the public might take it as an opportunity

to be recognized and raise questions even though they did not expect an immediate answer. Mr. Mumpower responded affirmatively. Mr. Mumpower then stated that the board would promulgate rules in the future and asked members to think about the language they wanted included in the rules and be prepared to share their ideas at that time. Hearing no further discussion, Mr. Mumpower took the vote, and the motion was unanimously approved.

Mr. Mumpower then recognized Mr. Steve Osborne, Assistant Director of the Division of Local Government Finance (“LGF”), to present updates to the Debt Manual for Local Governments (the “Debt Manual”), Budget Manual for Local Governments (the “Budget Manual”), the Board Guidelines for Industrial Development Board (“IDB”) Debt Reporting (the “IDB Guidelines”), and the Board Guidelines for Balloon Indebtedness (the “Balloon Guidelines”) for consideration for approval. Mr. Osborne stated that the substantive revisions to the Debt and Budget Manuals were due to the consolidation of the Water and Wastewater Financing Board and the Utility Management Review Board into the Tennessee Board of Utility Regulation. Mr. Osborne further stated that additional revisions were made to the manuals to include municipal energy authorities under the budget and debt oversight of the Comptroller following new legislation passed in 2023. Mr. Osborne then detailed the revisions to the IDB Guidelines. Mr. Osborne noted that the IDB Guidelines were revised to change the required filing date to 120 days from the close of each IDB’s fiscal year end date. Mr. Osborne then detailed the revisions to the Balloon Guidelines. Mr. Osborne then noted that the requirement for the adoption of a plan of balloon debt management for issuing or refunding balloon debt had been removed because the requirement was no longer applicable. Mr. Mumpower made a motion to approve the revisions. Mr. Hargett seconded the motion, and it was unanimously approved.

Having realized that the previous item on the agenda had not been addressed, Mr. Mumpower recognized Ms. Sandra Thompson, Director of the Division of State Government Finance and Assistant Secretary to the Board, to present the annual review of the Board’s Debt Management Policy (the “Policy”). Ms. Thompson stated that the Policy required that an annual review be conducted at least annually.. Ms. Thompson then stated that there were no material changes to the Policy, only minor changes that were more grammatical in nature. Ms. Thompson further pointed out an example of one of the minor revisions, Comprehensive Annual Financial Report (CAFR) was changed to Annual Comprehensive Financial Report (ACFR) per GFOA requirements. The Board acknowledged the changes made to the Policy. No further action was necessary.

Mr. Mumpower then recognized Ms. Thompson to present the Tennessee Consolidated Retirement System (“TCRS”) affirmation of the Standby Commercial Paper Purchase Agreement for consideration and acceptance. Ms. Thompson stated that the Comptroller had received a letter from the Chief Investment Officer of the TCRS to the Secretary of the Board that affirmed that TCRS did not plan to terminate its contract prior to July 1, 2024, to serve as a standby purchaser under the State’s commercial paper program. Ms. Thompson then stated that a draft letter was in the members board packet from the Secretary of the Board to the Chief Investment Officer of the TCRS that affirmed that the Board also did not plan to terminate the contract prior to July 1, 2024, and requested submission of the letter to affirm that the Board would not terminate its contract. Mr. Mumper made a motion to accept the letter from TCRS and authorize the Comptroller to notify TCRS on behalf of the Board and to execute and send a letter to TCRS to affirm that the Board would not terminate the contract. Mr. Lillard seconded the motion, and it was unanimously approved.

Mr. Mumpower then recognized Ms. Thompson to present a revised “Resolution Authorizing and Providing for the Issuance and Sale of General Obligation Bonds of the State of Tennessee” (the “Bond Resolution”) for consideration for approval. Ms. Thompson stated that a resolution was previously approved by the Board that authorized the issuance of General Obligation (“GO”) bonds in an amount not to exceed \$510,000,000.00 to provide funds for making a grant to Metropolitan Government of Nashville Davidson County for construction of a domed sports stadium, pursuant to the fiscal year 2022-2023 bond bill (Public Act 2022 Chapter 1133). Ms. Thompson then requested approval of the amended Bond Resolution to authorize and increase the not to exceed amount to \$575,000,000.00. Ms. Thompson further stated that the increase was to allow for the long-term financing of the West Tennessee Megasite project that was initially funded with GO commercial paper and for which spending of the project’s bond authorization had been completed. Mr. Mumpower made a motion to approve the Bond Resolution, and Mr. Bryson seconded motion. The motion was unanimously approved.

Mr. Mumpower then recognized Ms. Thompson to present a “Resolution Making Findings for Decrease in Special Revenues” as required by Section 9-9-104(b), Tennessee Code Annotated (“TCA”) for consideration and approval. Ms. Thompson stated that the state had covenanted with its bondholders that it would not decrease the Special Tax Revenues that have been pledged for the payment of principal and interest on its debt unless the Board certifies by resolution, as required by § 9-9-104(b), the following:

- All payments due to pursuant to statute have been made in full.
- The state is not in default in payment of any outstanding debt.
- Fees and taxes pledged pursuant to TCA § 9-9-104 will be sufficient to provide funds adequate to meet all payments required to be made by the Board in fiscal year 2023-2024.

Ms. Thompson then stated that the resolution was in the Board members’ packets. Mr. Mumpower made a motion to approve the resolution. Mr. Bryson seconded motion, and it was unanimously approved.

Mr. Mumpower then recognized Ms. Thompson to present a “Resolution Allocating from the Debt Service Fund to the Capital Projects Fund \$266,242.41 and Canceling Authorized Bonds” for consideration and approval. Ms. Thompson stated that the state had provided funding through the commercial paper program for the University of Memphis (“UOM”) to purchase sites and existing structures in accordance with their master plan. Ms. Thompson further stated that UOM had repaid the borrowing in the amount of \$266,242.41 and a like amount of GO bonds had been canceled. Ms. Thompson then stated that the resolution canceled bonds for the UOM 101 Properties project in the amount of \$266,242.41 and would be effective as of June 27, 2023. Mr. Mumpower made motion to approve the resolution. Mr. Lillard seconded the motion, and it was unanimously approved.

Mr. Mumpower then recognized Ms. Thompson to present a “Resolution Allocating from the Debt Service Fund to the Capital Projects Fund \$2,445.07 and Canceling Authorized Bonds” for consideration and approval. Ms. Thompson stated that the resolution canceled prior bond authorizations in the amount of \$2,445.07 and that the funds were not required for debt service. Ms. Thompson further stated that the resolution would be effective as of June 27, 2023. Mr. Mumpower made a motion to approve the resolution. Mr. Lillard seconded the motion, and it was unanimously approved.

Mr. Mumpower then recognized Ms. Thompson to present a “Resolution Certifying and Authorizing the Allocation of Funds to the Sinking Fund for the 2023-2024 Fiscal Year” for consideration and approval.

Ms. Thompson stated that the resolution certified the amount of taxes and fees that would be deposited into the sinking fund to cover debt service expenses for fiscal year 2023-2024. Ms. Thompson then stated that the resolution would be effective as of July 1, 2023. Mr. Mumpower made a motion to approve the resolution. Mr. Hargett seconded the motion, and it was unanimously approved.

Mr. Mumpower then recognized Ms. Thompson to present a “Resolution Allocating Funds to Defray a Portion of the Cost of Highway Construction Projects and Canceling Authorized Bonds” for consideration and approval. Ms. Thompson stated that the resolution canceled bond authorizations for highway construction projects in the amount of \$83,800,000.00. Ms. Thompson then stated that the resolution would be effective as of July 1, 2023. Mr. Mumpower made a motion to approve the resolution. Mr. Hargett seconded the motion, and it was unanimously approved.

Mr. Mumpower then recognized Ms. Thompson to present a “Resolution Authorizing the Issuance of General Obligation Bonds of the State of Tennessee” for consideration and approval based on Chapter 421, Public Acts 2023 (the “2023 Bond Bill”). Ms. Thompson stated that the resolution authorized the issuance of GO bonds in the amount of \$83,800,000.00, pursuant to the fiscal year 2023-2024 bond bill (Public Act 2023 Chapter 421). Ms. Thompson then stated that the resolution would be effective as of July 1, 2023. Ms. Thompson further explained that the state’s current practice was to fund highway projects with cash and not issue bonds, but the bond authorization would be utilized to facilitate contracts for highway construction. Mr. Mumpower made a motion to approve the resolution. Mr. Bryson seconded the motion, and it was unanimously approved.

Mr. Mumpower stated that concluded the business on the agenda. Mr. Bryson made a motion to adjourn the meeting, and Mr. Hargett seconded the motion. The motion was unanimously approved, and the meeting was adjourned.

Approved on this _____ day of _____ 2023.

Respectfully submitted,

Sandra Thompson
Assistant Secretary

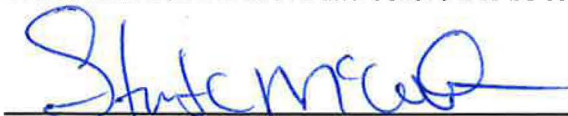
FastTrack Report to State Funding Board

8/15/2023

| | |
|--|-----------------|
| 1. Previous FastTrack Balance, as of Last Report | 253,114,788.55 |
| 2. + New Appropriations: | 434,494,949.28 |
| 3. + Newly Deobligated Funds: | 9,934,875.48 |
| 4. + Funds Transferred to FastTrack: | 2,380,000.00 |
| 5. - Funds Transferred from FastTrack: | 0.00 |
| 6. - FastTrack Grants or Loans Approved Greater Than \$750,000: | (20,927,500.00) |
| 7. - FastTrack Grants or Loans Approved Less Than \$750,000: | (626,000.00) |
| 8. - FastTrack Administration | (253,093.95) |
| 9. Adjusted FastTrack Balance Available for Funding FastTrack Grants or Loans: | 678,118,019.36 |
| 10. Total Amount of Commitments: | 547,607,181.25 |
| 11. Uncommitted FastTrack: | 130,510,838.11 |
| 12. Percentage Committed: | 80.8% |
| 13. Amount of Proposed Grants or Loans: | 22,204,000.00 |
| 14. Uncommitted FastTrack Balance if Proposed Grants or Loans Approved: | 108,306,838.11 |
| 15. Percentage Committed: | 84.0% |

See next page for explanations of the above questions.

I have reviewed the above and believe it to be correct:



Commissioner of Economic and Community Development

Date: 8-15-23



Department of Economic and Community Development

Stuart McWhorter
Commissioner

Bill Lee
Governor

August 21, 2023

Comptroller Jason Mumpower
First Floor, State Capitol
Nashville, TN 37243

Dear Comptroller Mumpower:

The Department of Economic & Community Development (the "Department") seeks approval by the State Funding Board (the "Board") pursuant to T.C.A. § 4-3-717(a) authorizing FastTrack infrastructure, training, and economic development grants where there is a commitment by an eligible business to create or retain private sector jobs or engage in private investment or where the Commissioner of Economic and Community Development determines that such investment will have a direct impact on employment and investment opportunities in the future. The following projects meet the statutory requirements, and the Department presents these projects to the Board pursuant to the mandates of T.C.A. § 4-3-717(e), which requires approval of grants and loans under the FastTrack Infrastructure Development Program, the FastTrack Job Training Assistance Program, and the FastTrack Economic Development Program that exceed \$750,000 per eligible business within a three (3) year period.

1. Hanon Systems USA, LLC – Loudon City (Loudon County)

Headquartered in South Korea for more than three decades, Hanon Systems is a leading supplier of thermal and energy management solutions for the automotive industry. Its offering includes heating ventilation and air conditioning; powertrain cooling; compressor; fluid transport; and electronics and fluid pressure. Today, Hanon Systems employs more than 22,000 people across 21 countries.

Hanon Systems operation in Loudon will supply thermal solutions for electrified mobility to automakers serving the North America market.

Hanon Systems USA, LLC has committed to create 600 net new jobs and make a \$166,615,494 capital investment within five (5) years. The company will have an average hourly wage of \$21.97 for the new positions.

FastTrack Economic Development Grant Funds will help offset expenses such as fixture improvements and new building construction for a total of \$4,500,000. **(\$4,500,000)**

Total FastTrack funds for this project - \$4,500,000



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Bill Lee
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2. EnChem America Inc. – Brownsville (Haywood County)

Enchem America Inc. is a subsidiary of Enchem Co., Ltd., which is based in South Korea. The company specializes in the development and manufacturing of electrolytes and other additives for rechargeable batteries. With the additional Tennessee operations, Enchem will be able to further support its EV partners across the Southeast.

Located at the I-40 Advantage Industrial Park, a Select Tennessee Certified Site, the new facility will be Enchem's second U.S. plant. The Brownsville facility will operate similarly to Enchem's U.S. headquarters in Commerce, Georgia, and will manufacture electrolytes for electric vehicle (EV) batteries as well as other EV battery-related services.

Enchem America Inc. has committed to create 190 net new jobs and make a \$152,500,000 capital investment within five (5) years. The company will have an average hourly wage of \$27.62 for the new positions.

FastTrack Economic Development Grant Funds will help offset expenses such as new building construction and acquisition of real property for a total of \$2,000,000. **(\$2,000,000)**

Total FastTrack funds for this project - \$2,000,000

3. Magna Seating of America, Inc. – Stanton (Haywood County)

Ford's on-site supplier park will allow for vertical integration that helps ensure efficient production at BlueOval City, which will be capable of producing 500,000 electric trucks a year at full production. Magna will supply Ford's BlueOval City with battery enclosures, truck frames and seats for the automaker's second-generation electric truck.

Magna's two facilities at BlueOval City supplier park include a new 800,000-square-foot frame and battery enclosures facility and a 140,000-square-foot seating facility.

The seating facility will produce polyurethane foam and assemble and sequence "just-in-time" (JIT) complete seats.

Magna Seating of America, Inc. has committed to create 295 net new jobs and make a \$77,542,500 capital investment within five (5) years. The company will have an average hourly wage of \$35.34 for the new positions.

FastTrack Economic Development Grant Funds will help offset expenses such as building retrofit, building expansion, building improvements, acquisition of real property and new building construction for a total of \$3,000,000. **(\$3,000,000)**



Department of Economic and Community Development

Stuart McWhorter
Commissioner

Bill Lee
Governor

Total FastTrack funds for this project - \$3,000,000

4. Cosma International of America, Inc. – Stanton (Haywood County)

Ford's on-site supplier park will allow for vertical integration that helps ensure efficient production at BlueOval City, which will be capable of producing 500,000 electric trucks a year at full production. Magna will supply Ford's BlueOval City with battery enclosures, truck frames and seats for the automaker's second-generation electric truck.

Magna's two facilities at BlueOval City supplier park include a new 800,000-square-foot frame and battery enclosures facility and a 140,000-square-foot seating facility.

The battery enclosures facility will join one of Magna's sister plants in Ontario, Canada, which is currently producing battery enclosures for the Ford F-150 Lightning.

Cosma International of America, Inc. has committed to create 750 net new jobs and make a \$516,288,800 capital investment within five (5) years. The company will have an average hourly wage of \$41.25 for the new positions.

FastTrack Economic Development Grant Funds will help offset expenses such as building retrofit, building expansion, building improvements, acquisition of real property and new building construction for a total of \$7,500,000. **(\$7,500,000)**

Total FastTrack funds for this project - \$7,500,000

5. Cosma International of America, Inc. – Lawrenceburg (Lawrence County)

Ford's on-site supplier park will allow for vertical integration that helps ensure efficient production at BlueOval City, which will be capable of producing 500,000 electric trucks a year at full production. Magna will supply Ford's BlueOval City with battery enclosures, truck frames and seats for the automaker's second-generation electric truck.

In addition to the two West Tennessee locations, Magna will also build a stamping and assembly facility in Lawrenceburg, Tennessee.

Cosma International of America, Inc. has committed to create 250 net new jobs and make a \$199,997,200 capital investment within five (5) years. The company will have an average hourly wage of \$44.19 for the new positions.



Department of Economic and Community Development

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Governor

FastTrack Economic Development Grant Funds will help offset expenses such as building retrofit, building expansion, building improvements, acquisition of real property and new building construction for a total of \$2,500,000. **(\$2,500,000)**

Total FastTrack funds for this project - \$2,500,000

6. McNeilus Truck and Manufacturing, Inc. – Murfreesboro (Rutherford County)

McNeilus Truck and Manufacturing, Inc., a Minnesota-based and Oshkosh Corporation company, is a market leader and manufacturer of purpose-built commercial vehicles and equipment. Over the next five years, the Oshkosh Corporation business will employ more than 300 people in Rutherford County.

Nearly one year after announcing plans to locate in Rutherford County with its McNeilus business, an additional 100 new jobs are being created at the Parkway Place facility in Murfreesboro for the fabrication and weldment of custom vehicle components. The expansion will increase the company's production capacity to better support the company's global customer base.

On August 18, 2022, McNeilus Truck and Manufacturing, Inc. committed to create 230 net new jobs and make a \$52,750,000 capital investment within five (5) years. The company will have an average hourly wage of \$23.82 for the new positions.

McNeilus Truck and Manufacturing, Inc. has committed to create an additional 100 net new jobs for a total of 330 new jobs and make an additional \$25,250,000 capital investment for a total of \$78,000,000 capital investment within five (5) years. The company will have an average hourly wage of \$24.39 for the new positions.

On September 8, 2022, the State Funding Board approved a FastTrack Economic Development Grant in the amount of \$3,000,000 to offset expenses such as building retrofit, building expansion, building improvements, and fixture improvements.

FastTrack Economic Development Grant Funds will be used to offset expenses such as building retrofit, building expansion, building improvements, and fixture improvements for a total of \$4,300,000. There is a current FastTrack Economic Development Grant executed in the amount of \$3,000,000. The current request is to increase the existing FastTrack Economic Development Grant \$1,300,000. **(\$1,300,000)**

Total FastTrack funds for this project - \$1,300,000



Department of Economic and Community Development

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7. [REDACTED] Cleveland (Bradley County)

[REDACTED]
[REDACTED]
[REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

[REDACTED] has committed to create 140 net new jobs and make a \$40,000,000 capital investment within five (5) years. The company will have an average hourly wage of \$27.32 for the new positions.

FastTrack Economic Development Grant Funds will help offset expenses such as fixture improvements, building improvements, building expansion and building retrofit for a total of \$1,000,000. (\$1,000,000)

Total FastTrack funds for this project - \$1,000,000

8. [REDACTED] Lebanon (Wilson County)

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

[REDACTED]
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]
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[REDACTED]
[REDACTED]
[REDACTED]



Department of Economic and Community Development

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██████████ has committed to create an additional 101 net new jobs ██████████ and make an additional \$14,318,331 capital investment ██████████ within five (5) years. The company will have an average hourly wage of \$31.87 for the new positions.

FastTrack Job Training Assistance Program funds will be used to train the net new full-time employees for a total of ██████████. The current request is to increase the existing FastTrack Job Training Assistance Program funds \$404,000. **(\$404,000)**

Total FastTrack funds for this project - \$404,000

Sincerely,

A handwritten signature in blue ink, which appears to read "Stuart McWhorter", is written over the word "Sincerely,".

Stuart McWhorter

SM/js

State Funding Board FastTrack Checklist

FastTrack grants or loans exceeding seven hundred fifty thousand dollars (\$750,000) per eligible business within a three-year period require state funding board approval T.C.A. § 4-3-717(e).

Please identify the type of FastTrack funding requested and the grant or loan amount:

| TYPE OF FUNDING | RECIPIENT ENTITY | GRANT AMOUNT | LOAN AMOUNT |
|-----------------------------|--|--------------------|-------------|
| INFRASTRUCTURE | | | |
| TRAINING* | | | |
| ECONOMIC DEVELOPMENT | Loudon County Economic Development Agency | \$4,500,000 | |
| TOTAL | | \$4,500,000 | |

(Recipient entity must be a local government, their economic development organization, a political subdivision of the state, or an eligible business beneficiary [for training only].)

*ELIGIBLE BUSINESS BENEFICIARY (if different than Recipient Entity): Hanon Systems USA, LLC

Complete the General Statutory Compliance section below and the section(s) that corresponds with the type of funding indicated above. General Statutory Compliance items apply to all types of funding represented above.

GENERAL STATUTORY COMPLIANCE

1. Will this new commitment cause the FastTrack appropriations to be over-committed T.C.A. § 4-3-716(g)?
If "yes," state funding board concurrence is required. Attach the commissioner's rationale used to determine the amount of actual commitments unlikely to be accepted based on historical program trends (maximum allowed is 130% of the appropriations available for new grants). ☐ Yes ☒ No
2. Will this new commitment place in jeopardy compliance with the legislative intent that actual expenditures and obligations to be recognized at the end of the fiscal year not exceed available reserves and appropriations of the programs T.C.A. § 4-3-716(g)? ☐ Yes ☒ No
3. Does this grant or loan comply with the legislative intent to distribute FastTrack funds in all areas of the state to the extent practicable T.C.A. § 4-3-716(f)? ☒ Yes ☐ No
4. Has the commissioner of economic and community development provided to the commissioner of finance and administration (with copies transmitted to the speaker of the house of representatives, the speaker of the senate, the chairs of the finance, ways and means committees, the state treasurer, the state comptroller, the office of legislative budget analysis, and the secretary of state) the most recent quarterly report regarding the status of the appropriations for the FastTrack fund T.C.A. § 4-3-716(h)? ☒ Yes ☐ No

Identify which of the following apply:

5. a. Does the business export more than half of their products or services outside of Tennessee T.C.A. § 4-3-717(h)(1)(A)? ☒
- b. Do more than half of the business' products or services enter into the production of exported products T.C.A. § 4-3-717(h)(1)(B)? ☐
- c. Does the use of business' products primarily result in import substitution on the replacement of imported products or services with those produced in the state T.C.A. § 4-3-717(h)(1)(C)? ☐
- d. Has the commissioner of economic and community development determined the business has other types of economic activity that contributes significantly to community development education and has a beneficial impact on the economy of the state T.C.A. § 4-3-717(h)(1)(D)? If "yes," attach the commissioner's rationale. ☐

Applicant must answer "Yes" to a or b.

6. a. Is there a commitment by a responsible official in an eligible business for the creation or retention of private sector jobs and investment T.C.A. § 4-3-717(a)? If "yes," attach documentation. ☒
- b. Has the commissioner of economic and community development determined that this investment will have a direct impact on employment and investment opportunities in the future T.C.A. § 4-3-717(a)? If "yes," attach the commissioner's rationale. ☐

TRAINING

7. Will the grant support the training of new employees for locating or expanding industries T.C.A. § 4-3-717(c)(1)?
8. Will the grant support the retraining of existing employees where retraining is required by the installation of new machinery or production processes T.C.A. § 4-3-717(c)(2)?

☐ Yes ☐ No

☐ Yes ☐ No

INFRASTRUCTURE

9. Is the land to be improved publicly owned and not subject to a purchase option by a private entity where the purchase option covering the land may be exercised within a period of five (5) years following the date of the infrastructure grant? T.C.A. § 4-3-717(b)(2-3)?
10. Is this grant or loan made to a local government, a local government economic development organization or other political subdivision of the state T.C.A. § 4-3-717(d)(1)?
11. In determining the level of assistance for infrastructure and site preparation, was consideration given to local ability-to-pay with areas of lesser ability being eligible for higher grant rates T.C.A. § 4-3-717(f)?

☐ Yes ☐ No

☐ Yes ☐ No

☐ Yes ☐ No

Applicant must answer "Yes" to a or b.

12. a. Will the grant or loan address infrastructure, such as, water, wastewater, transportation systems, line extensions, industrial site preparation or similar items where it is demonstrated that such improvements are necessary for the location or expansion of business or industry T.C.A. § 4-3-717(h)(2)?
- b. Has the commissioner of economic and community development determined the funds make significant technological improvements such as digital switches or fiber optic cabling that would have a beneficial impact on the economy of this state T.C.A. § 4-3-717(h)(2)? If "yes," attach the commissioner's rationale.

☐

☐

ECONOMIC DEVELOPMENT

13. Is this grant or loan made to a local government, a local government economic development organization or other political subdivision of the state T.C.A. § 4-3-717(d)(1)?
14. Is this grant or loan eligible for FastTrack infrastructure development or job training assistance funds T.C.A. § 4-3-717(d)(1)?
15. Will this grant or loan be used to facilitate economic development activities that include, but are not limited to, retrofitting, relocating equipment, purchasing equipment, building repairs and improvements, temporary office space or other temporary equipment related to relocation or expansion of a business T.C.A. § 4-3-717(d)(1)?
16. Will the funds be used in exceptional circumstances wherein the funds will make a proportionally significant economic impact on the affected community T.C.A. § 4-3-717(d)(1)? If "yes," attach an explanation of the exceptional circumstances and the proportionally significant economic impact.
17. The department of economic and community development is required to notify and provide the state funding board a detailed written explanation of the purpose for which this economic development grant or loan is being awarded or used T.C.A. § 4-3-717(d)(2). Attach documentation.

☒ Yes ☐ No

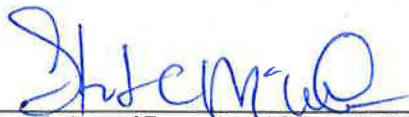
☐ Yes ☒ No

☒ Yes ☐ No

☒ Yes ☐ No

☒ Yes ☐ No

I have reviewed this document and believe it to be correct.



Commissioner of Economic and Community Development

8-15-23

Date



Department of Economic and Community Development

Stuart McWhorter
Commissioner

Bill Lee
Governor

December 22, 2022

INCENTIVE ACCEPTANCE FORM

This form serves as notice that Hanon Systems USA, LLC intends, in good faith, to create 600 private sector jobs in Loudon County and make a capital investment of \$166,615,494 in exchange for incentives that will be memorialized in a grant agreement between Hanon Systems USA, LLC and the State of Tennessee. New jobs must be in addition to the company's baseline of 0 jobs at the project site in Tennessee.

ECD OFFER SUMMARY

| | |
|---------------------------------------|---------------------|
| FastTrack Economic Development Grant: | \$ 4,500,000 |
| Total ECD Commitment: | \$ 4,500,000 |

Please sign your name in the space below to signify Hanon Systems USA, LLC's acceptance of ECD's offer set forth above and return it by March 22, 2023 to:

Tennessee Department of Economic and Community Development
Attn: Allyson Woodward
312 Rosa Parks Avenue, 27th Floor
Nashville, TN 37243
Allyson.Woodward@tn.gov

Please note that this Incentive Acceptance Form does not give rise to any legal obligations on the part of the State of Tennessee, any department or instrumentality of the State of Tennessee (including ECD and the Department of Revenue) or the Company. The terms and conditions governing the award of the incentive package described herein will be set forth in a grant agreement, the form of which will be provided to the Company following the delivery of an executed copy of the Incentive Acceptance Form. The incentives described in this letter are based upon the representations made by the Company to ECD regarding the project. ECD reserves the right to revise the incentives described in this Incentive Acceptance Form if any aspect of the project changes after receipt of this form. Changes that could result in revision of incentives include, but are not limited to, number of jobs, amount of capital investment, composition of company vs. contract jobs, average wage, or location of the project. ECD reserves the right to recover funds for this project if grant contracts are not executed within one year of the date of signature below.

Signature: 
(Authorized Representative of Company)

Date: 10 MAR 2023



Department of Economic and Community Development

Stuart McWhorter
Commissioner

Bill Lee
Governor

August 21, 2023

Comptroller Jason Mumpower
First Floor, State Capitol
Nashville, TN 37243

Dear Comptroller Mumpower:

Pursuant to Tennessee Code Annotated §4-3-717 (d)(1)-(2), I am writing to inform you that the Department of Economic and Community Development is awarding a FastTrack Economic Development Grant to the Loudon County Economic Development Agency for the benefit of Hanon Systems USA, LLC in the amount of \$4,500,000 to offset the costs Hanon Systems USA, LLC will incur in fixture improvements and new building construction. The project activities would not be eligible for the FastTrack Infrastructure Development Program.

This project will yield a proportionately significant impact on this rural community due to the number of net new, high wage jobs and capital investment. Hanon Systems USA, LLC has committed to create 600 net new jobs and make a \$166,615,494 capital investment within five (5) years. The company will have an average hourly wage of \$21.97 for the new positions. This project will have an exceptional impact on this area of the state.

Sincerely,

A handwritten signature in blue ink, reading "Stuart McWhorter", is positioned above the printed name.

Stuart McWhorter

SM/js

State Funding Board FastTrack Checklist

FastTrack grants or loans exceeding seven hundred fifty thousand dollars (\$750,000) per eligible business within a three-year period require state funding board approval T.C.A. § 4-3-717(e).

Please identify the type of FastTrack funding requested and the grant or loan amount:

| TYPE OF FUNDING | RECIPIENT ENTITY | GRANT AMOUNT | LOAN AMOUNT |
|----------------------|---|--------------|-------------|
| INFRASTRUCTURE | | | |
| TRAINING* | | | |
| ECONOMIC DEVELOPMENT | Industrial Development Board of the City of Brownsville and Haywood County, Tennessee | \$2,000,000 | |
| TOTAL | | \$2,000,000 | |

(Recipient entity must be a local government, their economic development organization, a political subdivision of the state, or an eligible business beneficiary [for training only].)

*ELIGIBLE BUSINESS BENEFICIARY (if different than Recipient Entity): EnChem America Inc.

Complete the General Statutory Compliance section below and the section(s) that corresponds with the type of funding indicated above. General Statutory Compliance items apply to all types of funding represented above.

GENERAL STATUTORY COMPLIANCE

- Will this new commitment cause the FastTrack appropriations to be over-committed T.C.A. § 4-3-716(g)?
If "yes," state funding board concurrence is required. Attach the commissioner's rationale used to determine the amount of actual commitments unlikely to be accepted based on historical program trends (maximum allowed is 130% of the appropriations available for new grants). ☐ Yes ☒ No
- Will this new commitment place in jeopardy compliance with the legislative intent that actual expenditures and obligations to be recognized at the end of the fiscal year not exceed available reserves and appropriations of the programs T.C.A. § 4-3-716(g)? ☐ Yes ☒ No
- Does this grant or loan comply with the legislative intent to distribute FastTrack funds in all areas of the state to the extent practicable T.C.A. § 4-3-716(f)? ☒ Yes ☐ No
- Has the commissioner of economic and community development provided to the commissioner of finance and administration (with copies transmitted to the speaker of the house of representatives, the speaker of the senate, the chairs of the finance, ways and means committees, the state treasurer, the state comptroller, the office of legislative budget analysis, and the secretary of state) the most recent quarterly report regarding the status of the appropriations for the FastTrack fund T.C.A. § 4-3-716(h)? ☒ Yes ☐ No

Identify which of the following apply:

- Does the business export more than half of their products or services outside of Tennessee T.C.A. § 4-3-717(h)(1)(A)? ☒
 - Do more than half of the business' products or services enter into the production of exported products T.C.A. § 4-3-717(h)(1)(B)? ☐
 - Does the use of business' products primarily result in import substitution on the replacement of imported products or services with those produced in the state T.C.A. § 4-3-717(h)(1)(C)? ☐
 - Has the commissioner of economic and community development determined the business has other types of economic activity that contributes significantly to community development education and has a beneficial impact on the economy of the state T.C.A. § 4-3-717(h)(1)(D)? If "yes," attach the commissioner's rationale. ☐

Applicant must answer "Yes" to a or b.

- Is there a commitment by a responsible official in an eligible business for the creation or retention of private sector jobs and investment T.C.A. § 4-3-717(a)? If "yes," attach documentation. ☒
 - Has the commissioner of economic and community development determined that this investment will have a direct impact on employment and investment opportunities in the future T.C.A. § 4-3-717(a)? If "yes," attach the commissioner's rationale. ☐

TRAINING

7. Will the grant support the training of new employees for locating or expanding industries T.C.A. § 4-3-717(c)(1)? ☐ Yes ☐ No
8. Will the grant support the retraining of existing employees where retraining is required by the installation of new machinery or production processes T.C.A. § 4-3-717(c)(2)? ☐ Yes ☐ No

INFRASTRUCTURE

9. Is the land to be improved publicly owned and not subject to a purchase option by a private entity where the purchase option covering the land may be exercised within a period of five (5) years following the date of the infrastructure grant? T.C.A. § 4-3-717(b)(2-3)? ☐ Yes ☐ No
10. Is this grant or loan made to a local government, a local government economic development organization or other political subdivision of the state T.C.A. § 4-3-717(d)(1)? ☐ Yes ☐ No
11. In determining the level of assistance for infrastructure and site preparation, was consideration given to local ability-to-pay with areas of lesser ability being eligible for higher grant rates T.C.A. § 4-3-717(f)? ☐ Yes ☐ No

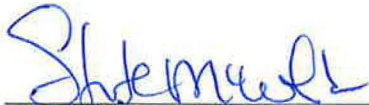
Applicant must answer "Yes" to a or b.

12. a. Will the grant or loan address infrastructure, such as, water, wastewater, transportation systems, line extensions, industrial site preparation or similar items where it is demonstrated that such improvements are necessary for the location or expansion of business or industry T.C.A. § 4-3-717(h)(2)? ☐
- b. Has the commissioner of economic and community development determined the funds make significant technological improvements such as digital switches or fiber optic cabling that would have a beneficial impact on the economy of this state T.C.A. § 4-3-717(h)(2)? If "yes," attach the commissioner's rationale. ☐

ECONOMIC DEVELOPMENT

13. Is this grant or loan made to a local government, a local government economic development organization or other political subdivision of the state T.C.A. § 4-3-717(d)(1)? ☒ Yes ☐ No
14. Is this grant or loan eligible for FastTrack infrastructure development or job training assistance funds T.C.A. § 4-3-717(d)(1)? ☐ Yes ☒ No
15. Will this grant or loan be used to facilitate economic development activities that include, but are not limited to, retrofitting, relocating equipment, purchasing equipment, building repairs and improvements, temporary office space or other temporary equipment related to relocation or expansion of a business T.C.A. § 4-3-717(d)(1)? ☒ Yes ☐ No
16. Will the funds be used in exceptional circumstances wherein the funds will make a proportionally significant economic impact on the affected community T.C.A. § 4-3-717(d)(1)? If "yes," attach an explanation of the exceptional circumstances and the proportionally significant economic impact. ☒ Yes ☐ No
17. The department of economic and community development is required to notify and provide the state funding board a detailed written explanation of the purpose for which this economic development grant or loan is being awarded or used T.C.A. § 4-3-717(d)(2). Attach documentation. ☒ Yes ☐ No

I have reviewed this document and believe it to be correct.



Commissioner of Economic and Community Development

8-15-23

Date



Department of Economic and Community Development

Stuart McWhorter
Commissioner

Bill Lee
Governor

May 18, 2023

INCENTIVE ACCEPTANCE FORM

This form serves as notice that ENCHEM AMERICA, INC intends, in good faith, to create 190 private sector jobs in Brownsville, Haywood County and make a capital investment of \$152,500,000 in exchange for incentives that will be memorialized in a grant agreement between ENCHEM AMERICA, INC and the State of Tennessee. New jobs must be in addition to the company's baseline of 0 jobs at the project site in Tennessee.

ECD OFFER SUMMARY

| | |
|---------------------------------------|-------------|
| FastTrack Economic Development Grant: | \$2,000,000 |
| Total ECD Commitment: | \$2,000,000 |

Please sign your name in the space below to signify ENCHEM AMERICA, INC's acceptance of ECD's offer set forth above and return it by August 16, 2023 to:

Tennessee Department of Economic and Community Development
Attn: Allyson Crystal
312 Rosa Parks Avenue, 27th Floor
Nashville, TN 37243
Allyson.Crystal@tn.gov

Please note that this Incentive Acceptance Form does not give rise to any legal obligations on the part of the State of Tennessee, any department or instrumentality of the State of Tennessee (including ECD and the Department of Revenue) or the Company. The terms and conditions governing the award of the incentive package described herein will be set forth in a grant agreement, the form of which will be provided to the Company following the delivery of an executed copy of the Incentive Acceptance Form. The incentives described in this letter are based upon the representations made by the Company to ECD regarding the project. ECD reserves the right to revise the incentives described in this Incentive Acceptance Form if any aspect of the project changes after receipt of this form. Changes that could result in revision of incentives include, but are not limited to, number of jobs, amount of capital investment, composition of company vs. contract jobs, average wage, or location of the project. ECD reserves the right to recover funds for this project if grant contracts are not executed within one year of the date of signature below.

Signature: STANVB
(Authorized Representative of Company)

Date: 6/6/2023



Department of Economic and Community Development

Stuart McWhorter
Commissioner

Bill Lee
Governor

August 21, 2023

Comptroller Jason Mumpower
First Floor, State Capitol
Nashville, TN 37243

Dear Comptroller Mumpower:

Pursuant to Tennessee Code Annotated §4-3-717 (d)(1)-(2), I am writing to inform you that the Department of Economic and Community Development is awarding a FastTrack Economic Development Grant to the Industrial Development Board of the City of Brownsville and Haywood County, Tennessee for the benefit of Enchem America Inc. in the amount of \$2,000,000 to offset the costs Enchem America Inc. will incur in new building construction and acquisition of real property. The project activities would not be eligible for the FastTrack Infrastructure Development Program.

This project will yield a proportionately significant impact on this Tier 4, At-Risk, rural community due to the number of net new, high wage jobs and capital investment. Enchem America Inc. has committed to create 190 net new jobs and make a \$152,500,000 capital investment within five (5) years. The company will have an average hourly wage of \$27.62 for the new positions. This project will have an exceptional impact on this area of the state.

Sincerely,

A handwritten signature in blue ink, appearing to read "Stuart McWhorter".

Stuart McWhorter

SM/js

State Funding Board FastTrack Checklist

FastTrack grants or loans exceeding seven hundred fifty thousand dollars (\$750,000) per eligible business within a three-year period require state funding board approval T.C.A. § 4-3-717(e).

Please identify the type of FastTrack funding requested and the grant or loan amount:

| TYPE OF FUNDING | RECIPIENT ENTITY | GRANT AMOUNT | LOAN AMOUNT |
|----------------------|--|--------------|-------------|
| INFRASTRUCTURE | | | |
| TRAINING* | | | |
| ECONOMIC DEVELOPMENT | Industrial Development Board of the City of Brownsville and Haywood County, TN | \$3,000,000 | |
| TOTAL | | \$3,000,000 | |

(Recipient entity must be a local government, their economic development organization, a political subdivision of the state, or an eligible business beneficiary [for training only].)

*ELIGIBLE BUSINESS BENEFICIARY (if different than Recipient Entity): Magna Seating of America, Inc.

Complete the General Statutory Compliance section below and the section(s) that corresponds with the type of funding indicated above. General Statutory Compliance items apply to all types of funding represented above.

GENERAL STATUTORY COMPLIANCE

- Will this new commitment cause the FastTrack appropriations to be over-committed T.C.A. § 4-3-716(g)?
If "yes," state funding board concurrence is required. Attach the commissioner's rationale used to determine the amount of actual commitments unlikely to be accepted based on historical program trends (maximum allowed is 130% of the appropriations available for new grants). ☐ Yes ☒ No
- Will this new commitment place in jeopardy compliance with the legislative intent that actual expenditures and obligations to be recognized at the end of the fiscal year not exceed available reserves and appropriations of the programs T.C.A. § 4-3-716(g)? ☐ Yes ☒ No
- Does this grant or loan comply with the legislative intent to distribute FastTrack funds in all areas of the state to the extent practicable T.C.A. § 4-3-716(f)? ☒ Yes ☐ No
- Has the commissioner of economic and community development provided to the commissioner of finance and administration (with copies transmitted to the speaker of the house of representatives, the speaker of the senate, the chairs of the finance, ways and means committees, the state treasurer, the state comptroller, the office of legislative budget analysis, and the secretary of state) the most recent quarterly report regarding the status of the appropriations for the FastTrack fund T.C.A. § 4-3-716(h)? ☒ Yes ☐ No

Identify which of the following apply:

- Does the business export more than half of their products or services outside of Tennessee T.C.A. § 4-3-717(h)(1)(A)? ☒
 - Do more than half of the business' products or services enter into the production of exported products T.C.A. § 4-3-717(h)(1)(B)? ☐
 - Does the use of business' products primarily result in import substitution on the replacement of imported products or services with those produced in the state T.C.A. § 4-3-717(h)(1)(C)? ☐
 - Has the commissioner of economic and community development determined the business has other types of economic activity that contributes significantly to community development education and has a beneficial impact on the economy of the state T.C.A. § 4-3-717(h)(1)(D)? If "yes," attach the commissioner's rationale. ☐

Applicant must answer "Yes" to a or b.

- Is there a commitment by a responsible official in an eligible business for the creation or retention of private sector jobs and investment T.C.A. § 4-3-717(a)? If "yes," attach documentation. ☒
 - Has the commissioner of economic and community development determined that this investment will have a direct impact on employment and investment opportunities in the future T.C.A. § 4-3-717(a)? If "yes," attach the commissioner's rationale. ☐

TRAINING

7. Will the grant support the training of new employees for locating or expanding industries T.C.A. § 4-3-717(c)(1)? ☐ Yes ☐ No
8. Will the grant support the retraining of existing employees where retraining is required by the installation of new machinery or production processes T.C.A. § 4-3-717(c)(2)? ☐ Yes ☐ No

INFRASTRUCTURE

9. Is the land to be improved publicly owned and not subject to a purchase option by a private entity where the purchase option covering the land may be exercised within a period of five (5) years following the date of the infrastructure grant? T.C.A. § 4-3-717(b)(2-3)? ☐ Yes ☐ No
10. Is this grant or loan made to a local government, a local government economic development organization or other political subdivision of the state T.C.A. § 4-3-717(d)(1)? ☐ Yes ☐ No
11. In determining the level of assistance for infrastructure and site preparation, was consideration given to local ability-to-pay with areas of lesser ability being eligible for higher grant rates T.C.A. § 4-3-717(f)? ☐ Yes ☐ No

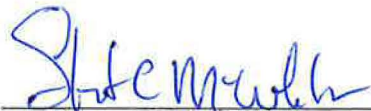
Applicant must answer "Yes" to a or b.

12. a. Will the grant or loan address infrastructure, such as, water, wastewater, transportation systems, line extensions, industrial site preparation or similar items where it is demonstrated that such improvements are necessary for the location or expansion of business or industry T.C.A. § 4-3-717(h)(2)? ☐
- b. Has the commissioner of economic and community development determined the funds make significant technological improvements such as digital switches or fiber optic cabling that would have a beneficial impact on the economy of this state T.C.A. § 4-3-717(h)(2)? If "yes," attach the commissioner's rationale. ☐

ECONOMIC DEVELOPMENT

13. Is this grant or loan made to a local government, a local government economic development organization or other political subdivision of the state T.C.A. § 4-3-717(d)(1)? ☒ Yes ☐ No
14. Is this grant or loan eligible for FastTrack infrastructure development or job training assistance funds T.C.A. § 4-3-717(d)(1)? ☐ Yes ☒ No
15. Will this grant or loan be used to facilitate economic development activities that include, but are not limited to, retrofitting, relocating equipment, purchasing equipment, building repairs and improvements, temporary office space or other temporary equipment related to relocation or expansion of a business T.C.A. § 4-3-717(d)(1)? ☒ Yes ☐ No
16. Will the funds be used in exceptional circumstances wherein the funds will make a proportionally significant economic impact on the affected community T.C.A. § 4-3-717(d)(1)? If "yes," attach an explanation of the exceptional circumstances and the proportionally significant economic impact. ☒ Yes ☐ No
17. The department of economic and community development is required to notify and provide the state funding board a detailed written explanation of the purpose for which this economic development grant or loan is being awarded or used T.C.A. § 4-3-717(d)(2). Attach documentation. ☒ Yes ☐ No

I have reviewed this document and believe it to be correct.



Commissioner of Economic and Community Development

8-15-23

Date



Department of Economic and Community Development

Stuart McWhorter
Commissioner

Bill Lee
Governor

May 18, 2023

INCENTIVE ACCEPTANCE FORM

This form serves as notice that Magna Seating of America, Inc. intends, in good faith, to create 295 private sector jobs in Brownsville, Haywood County and make a capital investment of \$77,542,500 in exchange for incentives that will be memorialized in a grant agreement between Magna Seating of America, Inc. and the State of Tennessee. New jobs must be in addition to the company's baseline of 0 jobs at the project site in Tennessee.

ECD OFFER SUMMARY

| | |
|---------------------------------------|---------------------|
| FastTrack Economic Development Grant: | \$ 3,000,000 |
| Total ECD Commitment: | \$ 3,000,000 |

Please sign your name in the space below to signify Magna Seating of America, Inc.'s acceptance of ECD's offer set forth above and return it by August 16, 2023 to:

Tennessee Department of Economic and Community Development
Attn: Allyson Crystal
312 Rosa Parks Avenue, 27th Floor
Nashville, TN 37243
Allyson.Crystal@tn.gov

Please note that this Incentive Acceptance Form does not give rise to any legal obligations on the part of the State of Tennessee, any department or instrumentality of the State of Tennessee (including ECD and the Department of Revenue) or the Company. The terms and conditions governing the award of the incentive package described herein will be set forth in a grant agreement, the form of which will be provided to the Company following the delivery of an executed copy of the Incentive Acceptance Form. The incentives described in this letter are based upon the representations made by the Company to ECD regarding the project. ECD reserves the right to revise the incentives described in this Incentive Acceptance Form if any aspect of the project changes after receipt of this form. Changes that could result in revision of incentives include, but are not limited to, number of jobs, amount of capital investment, composition of company vs. contract jobs, average wage, or location of the project. ECD reserves the right to recover funds for this project if grant contracts are not executed within one year of the date of signature below.

Signature: Misti M. Rice
(Authorized Representative of Company)

Date: 06/09/2023



Department of Economic and Community Development

Stuart McWhorter
Commissioner

Bill Lee
Governor

August 21, 2023

Comptroller Jason Mumpower
First Floor, State Capitol
Nashville, TN 37243

Dear Comptroller Mumpower:

Pursuant to Tennessee Code Annotated §4-3-717 (d)(1)-(2), I am writing to inform you that the Department of Economic and Community Development is awarding a FastTrack Economic Development Grant to the Industrial Development Board of the City of Brownsville and Haywood County, Tennessee for the benefit of Magna Seating of America, Inc. in the amount of \$3,000,000 to offset the costs Magna Seating of America, Inc. will incur in building retrofit, building expansion, building improvements, acquisition of real property and new building construction. The project activities would not be eligible for the FastTrack Infrastructure Development Program.

This project will yield a proportionately significant impact on this Tier 4, At-Risk, rural community due to the number of net new, high wage jobs and capital investment. Magna Seating of America, Inc. has committed to create 295 net new jobs and make a \$77,542,500 capital investment within five (5) years. The company will have an average hourly wage of \$35.34 for the new positions. This project will have an exceptional impact on this area of the state.

Sincerely,

A handwritten signature in blue ink, which appears to read "Stuart McWhorter", is written over the typed name.

Stuart McWhorter

SM/js

State Funding Board FastTrack Checklist

FastTrack grants or loans exceeding seven hundred fifty thousand dollars (\$750,000) per eligible business within a three-year period require state funding board approval T.C.A. § 4-3-717(e).

Please identify the type of FastTrack funding requested and the grant or loan amount:

| TYPE OF FUNDING | RECIPIENT ENTITY | GRANT AMOUNT | LOAN AMOUNT |
|--|---|--------------------|-------------|
| <input type="checkbox"/> INFRASTRUCTURE | | | |
| <input type="checkbox"/> TRAINING* | | | |
| <input checked="" type="checkbox"/> ECONOMIC DEVELOPMENT | Industrial Development Board of the City of Brownsville and Haywood County, Tennessee | \$7,500,000 | |
| TOTAL | | \$7,500,000 | |

(Recipient entity must be a local government, their economic development organization, a political subdivision of the state, or an eligible business beneficiary [for training only].)

*ELIGIBLE BUSINESS BENEFICIARY (if different than Recipient Entity): Cosma International of America, Inc.

Complete the General Statutory Compliance section below and the section(s) that corresponds with the type of funding indicated above. General Statutory Compliance items apply to all types of funding represented above.

GENERAL STATUTORY COMPLIANCE

- Will this new commitment cause the FastTrack appropriations to be over-committed T.C.A. § 4-3-716(g)?
If "yes," state funding board concurrence is required. Attach the commissioner's rationale used to determine the amount of actual commitments unlikely to be accepted based on historical program trends (maximum allowed is 130% of the appropriations available for new grants). ☐ Yes ☒ No
- Will this new commitment place in jeopardy compliance with the legislative intent that actual expenditures and obligations to be recognized at the end of the fiscal year not exceed available reserves and appropriations of the programs T.C.A. § 4-3-716(g)? ☐ Yes ☒ No
- Does this grant or loan comply with the legislative intent to distribute FastTrack funds in all areas of the state to the extent practicable T.C.A. § 4-3-716(f)? ☒ Yes ☐ No
- Has the commissioner of economic and community development provided to the commissioner of finance and administration (with copies transmitted to the speaker of the house of representatives, the speaker of the senate, the chairs of the finance, ways and means committees, the state treasurer, the state comptroller, the office of legislative budget analysis, and the secretary of state) the most recent quarterly report regarding the status of the appropriations for the FastTrack fund T.C.A. § 4-3-716(h)? ☒ Yes ☐ No

Identify which of the following apply:

- Does the business export more than half of their products or services outside of Tennessee T.C.A. § 4-3-717(h)(1)(A)? ☒
 - Do more than half of the business' products or services enter into the production of exported products T.C.A. § 4-3-717(h)(1)(B)? ☐
 - Does the use of business' products primarily result in import substitution on the replacement of imported products or services with those produced in the state T.C.A. § 4-3-717(h)(1)(C)? ☐
 - Has the commissioner of economic and community development determined the business has other types of economic activity that contributes significantly to community development education and has a beneficial impact on the economy of the state T.C.A. § 4-3-717(h)(1)(D)? If "yes," attach the commissioner's rationale. ☐

Applicant must answer "Yes" to a or b.

- Is there a commitment by a responsible official in an eligible business for the creation or retention of private sector jobs and investment T.C.A. § 4-3-717(a)? If "yes," attach documentation. ☒
 - Has the commissioner of economic and community development determined that this investment will have a direct impact on employment and investment opportunities in the future T.C.A. § 4-3-717(a)? If "yes," attach the commissioner's rationale. ☐

TRAINING

7. Will the grant support the training of new employees for locating or expanding industries T.C.A. § 4-3-717(c)(1)? ☐ Yes ☐ No
8. Will the grant support the retraining of existing employees where retraining is required by the installation of new machinery or production processes T.C.A. § 4-3-717(c)(2)? ☐ Yes ☐ No

INFRASTRUCTURE

9. Is the land to be improved publicly owned and not subject to a purchase option by a private entity where the purchase option covering the land may be exercised within a period of five (5) years following the date of the infrastructure grant? T.C.A. § 4-3-717(b)(2-3)? ☐ Yes ☐ No
10. Is this grant or loan made to a local government, a local government economic development organization or other political subdivision of the state T.C.A. § 4-3-717(d)(1)? ☐ Yes ☐ No
11. In determining the level of assistance for infrastructure and site preparation, was consideration given to local ability-to-pay with areas of lesser ability being eligible for higher grant rates T.C.A. § 4-3-717(f)? ☐ Yes ☐ No

Applicant must answer "Yes" to a or b.

12. a. Will the grant or loan address infrastructure, such as, water, wastewater, transportation systems, line extensions, industrial site preparation or similar items where it is demonstrated that such improvements are necessary for the location or expansion of business or industry T.C.A. § 4-3-717(h)(2)? ☐
- b. Has the commissioner of economic and community development determined the funds make significant technological improvements such as digital switches or fiber optic cabling that would have a beneficial impact on the economy of this state T.C.A. § 4-3-717(h)(2)? If "yes," attach the commissioner's rationale. ☐

ECONOMIC DEVELOPMENT

13. Is this grant or loan made to a local government, a local government economic development organization or other political subdivision of the state T.C.A. § 4-3-717(d)(1)? ☒ Yes ☐ No
14. Is this grant or loan eligible for FastTrack infrastructure development or job training assistance funds T.C.A. § 4-3-717(d)(1)? ☐ Yes ☒ No
15. Will this grant or loan be used to facilitate economic development activities that include, but are not limited to, retrofitting, relocating equipment, purchasing equipment, building repairs and improvements, temporary office space or other temporary equipment related to relocation or expansion of a business T.C.A. § 4-3-717(d)(1)? ☒ Yes ☐ No
16. Will the funds be used in exceptional circumstances wherein the funds will make a proportionally significant economic impact on the affected community T.C.A. § 4-3-717(d)(1)? If "yes," attach an explanation of the exceptional circumstances and the proportionally significant economic impact. ☒ Yes ☐ No
17. The department of economic and community development is required to notify and provide the state funding board a detailed written explanation of the purpose for which this economic development grant or loan is being awarded or used T.C.A. § 4-3-717(d)(2). Attach documentation. ☒ Yes ☐ No

I have reviewed this document and believe it to be correct.



Commissioner of Economic and Community Development

8.15.23

Date



Department of Economic and Community Development

Stuart McWhorter
Commissioner

Bill Lee
Governor

May 18, 2023

INCENTIVE ACCEPTANCE FORM

This form serves as notice that Cosma International of America, Inc. intends, in good faith, to create 750 private sector jobs in Brownsville, Haywood County and make a capital investment of \$516,288,800 in exchange for incentives that will be memorialized in a grant agreement between Cosma International of America, Inc. and the State of Tennessee. New jobs must be in addition to the company's baseline of 0 jobs at the project site in Tennessee.

ECD OFFER SUMMARY

| | |
|---------------------------------------|---------------------|
| FastTrack Economic Development Grant: | \$ 7,500,000 |
| Total ECD Commitment: | \$ 7,500,000 |

Please sign your name in the space below to signify Cosma International of America, Inc.'s acceptance of ECD's offer set forth above and return it by August 16, 2023 to:

Tennessee Department of Economic and Community Development
Attn: Allyson Crystal
312 Rosa Parks Avenue, 27th Floor
Nashville, TN 37243
Allyson.Crystal@tn.gov

Please note that this Incentive Acceptance Form does not give rise to any legal obligations on the part of the State of Tennessee, any department or instrumentality of the State of Tennessee (including ECD and the Department of Revenue) or the Company. The terms and conditions governing the award of the incentive package described herein will be set forth in a grant agreement, the form of which will be provided to the Company following the delivery of an executed copy of the Incentive Acceptance Form. The incentives described in this letter are based upon the representations made by the Company to ECD regarding the project. ECD reserves the right to revise the incentives described in this Incentive Acceptance Form if any aspect of the project changes after receipt of this form. Changes that could result in revision of incentives include, but are not limited to, number of jobs, amount of capital investment, composition of company vs. contract jobs, average wage, or location of the project. ECD reserves the right to recover funds for this project if grant contracts are not executed within one year of the date of signature below.

Signature: Misti M. Rice
(Authorized Representative of Company)

Date: 06/09/2023



Department of Economic and Community Development

Stuart McWhorter
Commissioner

Bill Lee
Governor

August 21, 2023

Comptroller Jason Mumpower
First Floor, State Capitol
Nashville, TN 37243

Dear Comptroller Mumpower:

Pursuant to Tennessee Code Annotated §4-3-717 (d)(1)-(2), I am writing to inform you that the Department of Economic and Community Development is awarding a FastTrack Economic Development Grant to the Industrial Development Board of the City of Brownsville and Haywood County, Tennessee for the benefit of Cosma International of America, Inc. in the amount of \$7,500,000 to offset the costs Cosma International of America, Inc. will incur in building retrofit, building expansion, building improvements, acquisition of real property and new building construction. The project activities would not be eligible for the FastTrack Infrastructure Development Program.

This project will yield a proportionately significant impact on this Tier 4, At-Risk, rural community due to the number of net new, high wage jobs and capital investment. Cosma International of America, Inc. has committed to create 750 net new jobs and make a \$516,288,800 capital investment within five (5) years. The company will have an average hourly wage of \$41.25 for the new positions. This project will have an exceptional impact on this area of the state.

Sincerely,

A handwritten signature in blue ink, which appears to read "Stuart McWhorter", is positioned above the printed name.

Stuart McWhorter

SM/js

State Funding Board FastTrack Checklist

FastTrack grants or loans exceeding seven hundred fifty thousand dollars (\$750,000) per eligible business within a three-year period require state funding board approval T.C.A. § 4-3-717(e).

Please identify the type of FastTrack funding requested and the grant or loan amount:

| TYPE OF FUNDING | RECIPIENT ENTITY | GRANT AMOUNT | LOAN AMOUNT |
|----------------------|--|--------------|-------------|
| INFRASTRUCTURE | | | |
| TRAINING* | | | |
| ECONOMIC DEVELOPMENT | Lawrence County Joint Economic and Community Development Board | \$2,500,000 | |
| TOTAL | | \$2,500,000 | |

(Recipient entity must be a local government, their economic development organization, a political subdivision of the state, or an eligible business beneficiary [for training only].)

*ELIGIBLE BUSINESS BENEFICIARY (if different than Recipient Entity): Cosma International of America, Inc.

Complete the General Statutory Compliance section below and the section(s) that corresponds with the type of funding indicated above. General Statutory Compliance items apply to all types of funding represented above.

GENERAL STATUTORY COMPLIANCE

- Will this new commitment cause the FastTrack appropriations to be over-committed T.C.A. § 4-3-716(g)?
If "yes," state funding board concurrence is required. Attach the commissioner's rationale used to determine the amount of actual commitments unlikely to be accepted based on historical program trends (maximum allowed is 130% of the appropriations available for new grants). ☐ Yes ☒ No
- Will this new commitment place in jeopardy compliance with the legislative intent that actual expenditures and obligations to be recognized at the end of the fiscal year not exceed available reserves and appropriations of the programs T.C.A. § 4-3-716(g)? ☐ Yes ☒ No
- Does this grant or loan comply with the legislative intent to distribute FastTrack funds in all areas of the state to the extent practicable T.C.A. § 4-3-716(f)? ☒ Yes ☐ No
- Has the commissioner of economic and community development provided to the commissioner of finance and administration (with copies transmitted to the speaker of the house of representatives, the speaker of the senate, the chairs of the finance, ways and means committees, the state treasurer, the state comptroller, the office of legislative budget analysis, and the secretary of state) the most recent quarterly report regarding the status of the appropriations for the FastTrack fund T.C.A. § 4-3-716(h)? ☒ Yes ☐ No

Identify which of the following apply:

- Does the business export more than half of their products or services outside of Tennessee T.C.A. § 4-3-717(h)(1)(A)? ☒
 - Do more than half of the business' products or services enter into the production of exported products T.C.A. § 4-3-717(h)(1)(B)? ☐
 - Does the use of business' products primarily result in import substitution on the replacement of imported products or services with those produced in the state T.C.A. § 4-3-717(h)(1)(C)? ☐
 - Has the commissioner of economic and community development determined the business has other types of economic activity that contributes significantly to community development education and has a beneficial impact on the economy of the state T.C.A. § 4-3-717(h)(1)(D)? If "yes," attach the commissioner's rationale. ☐

Applicant must answer "Yes" to a or b.

- Is there a commitment by a responsible official in an eligible business for the creation or retention of private sector jobs and investment T.C.A. § 4-3-717(a)? If "yes," attach documentation. ☒
 - Has the commissioner of economic and community development determined that this investment will have a direct impact on employment and investment opportunities in the future T.C.A. § 4-3-717(a)? If "yes," attach the commissioner's rationale. ☐

TRAINING

7. Will the grant support the training of new employees for locating or expanding industries T.C.A. § 4-3-717(c)(1)? ☐ Yes ☐ No
8. Will the grant support the retraining of existing employees where retraining is required by the installation of new machinery or production processes T.C.A. § 4-3-717(c)(2)? ☐ Yes ☐ No

INFRASTRUCTURE

9. Is the land to be improved publicly owned and not subject to a purchase option by a private entity where the purchase option covering the land may be exercised within a period of five (5) years following the date of the infrastructure grant? T.C.A. § 4-3-717(b)(2-3)? ☐ Yes ☐ No
10. Is this grant or loan made to a local government, a local government economic development organization or other political subdivision of the state T.C.A. § 4-3-717(d)(1)? ☐ Yes ☐ No
11. In determining the level of assistance for infrastructure and site preparation, was consideration given to local ability-to-pay with areas of lesser ability being eligible for higher grant rates T.C.A. § 4-3-717(f)? ☐ Yes ☐ No

Applicant must answer "Yes" to a or b.

12. a. Will the grant or loan address infrastructure, such as, water, wastewater, transportation systems, line extensions, industrial site preparation or similar items where it is demonstrated that such improvements are necessary for the location or expansion of business or industry T.C.A. § 4-3-717(h)(2)? ☐
- b. Has the commissioner of economic and community development determined the funds make significant technological improvements such as digital switches or fiber optic cabling that would have a beneficial impact on the economy of this state T.C.A. § 4-3-717(h)(2)? If "yes," attach the commissioner's rationale. ☐

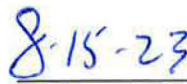
ECONOMIC DEVELOPMENT

13. Is this grant or loan made to a local government, a local government economic development organization or other political subdivision of the state T.C.A. § 4-3-717(d)(1)? ☒ Yes ☐ No
14. Is this grant or loan eligible for FastTrack infrastructure development or job training assistance funds T.C.A. § 4-3-717(d)(1)? ☐ Yes ☒ No
15. Will this grant or loan be used to facilitate economic development activities that include, but are not limited to, retrofitting, relocating equipment, purchasing equipment, building repairs and improvements, temporary office space or other temporary equipment related to relocation or expansion of a business T.C.A. § 4-3-717(d)(1)? ☒ Yes ☐ No
16. Will the funds be used in exceptional circumstances wherein the funds will make a proportionally significant economic impact on the affected community T.C.A. § 4-3-717(d)(1)? If "yes," attach an explanation of the exceptional circumstances and the proportionally significant economic impact. ☒ Yes ☐ No
17. The department of economic and community development is required to notify and provide the state funding board a detailed written explanation of the purpose for which this economic development grant or loan is being awarded or used T.C.A. § 4-3-717(d)(2). Attach documentation. ☒ Yes ☐ No

I have reviewed this document and believe it to be correct.



Commissioner of Economic and Community Development



Date



Department of Economic and Community Development

Stuart McWhorter
Commissioner

Bill Lee
Governor

May 26, 2023

INCENTIVE ACCEPTANCE FORM

This form serves as notice that Cosma International of America, Inc. intends, in good faith, to create 250 private sector jobs in Lawrenceburg, Lawrence County and make a capital investment of \$199,997,200 in exchange for incentives that will be memorialized in a grant agreement between Cosma International of America, Inc. and the State of Tennessee. New jobs must be in addition to the company's baseline of 0 jobs at the project site in Tennessee.

ECD OFFER SUMMARY

| | |
|---------------------------------------|---------------------|
| FastTrack Economic Development Grant: | \$ 2,500,000 |
| Total ECD Commitment: | \$ 2,500,000 |

Please sign your name in the space below to signify Cosma International of America, Inc.'s acceptance of ECD's offer set forth above and return it by August 24, 2023 to:

Tennessee Department of Economic and Community Development
Attn: Allyson Crystal
312 Rosa Parks Avenue, 27th Floor
Nashville, TN 37243
Allyson.Crystal@tn.gov

Please note that this Incentive Acceptance Form does not give rise to any legal obligations on the part of the State of Tennessee, any department or instrumentality of the State of Tennessee (including ECD and the Department of Revenue) or the Company. The terms and conditions governing the award of the incentive package described herein will be set forth in a grant agreement, the form of which will be provided to the Company following the delivery of an executed copy of the Incentive Acceptance Form. The incentives described in this letter are based upon the representations made by the Company to ECD regarding the project. ECD reserves the right to revise the incentives described in this Incentive Acceptance Form if any aspect of the project changes after receipt of this form. Changes that could result in revision of incentives include, but are not limited to, number of jobs, amount of capital investment, composition of company vs. contract jobs, average wage, or location of the project. ECD reserves the right to recover funds for this project if grant contracts are not executed within one year of the date of signature below.

Signature: Misti M. Rice
(Authorized Representative of Company)

Date: 06/09/2023



Department of Economic and Community Development

Stuart McWhorter
Commissioner

Bill Lee
Governor

August 21, 2023

Comptroller Jason Mumpower
First Floor, State Capitol
Nashville, TN 37243

Dear Comptroller Mumpower:

Pursuant to Tennessee Code Annotated §4-3-717 (d)(1)-(2), I am writing to inform you that the Department of Economic and Community Development is awarding a FastTrack Economic Development Grant to the Lawrence County Joint Economic and Community Development Board for the benefit of Cosma International of America, Inc. in the amount of \$2,500,000 to offset the costs Cosma International of America, Inc. will incur in building retrofit, building expansion, building improvements, acquisition of real property and new building construction. The project activities would not be eligible for the FastTrack Infrastructure Development Program.

This project will yield a proportionately significant impact on this rural community due to the number of net new, high wage jobs and capital investment. Cosma International of America, Inc. has committed to create 250 net new jobs and make a \$199,997,200 capital investment within five (5) years. The company will have an average hourly wage of \$44.19 for the new positions. This project will have an exceptional impact on this area of the state.

Sincerely,

A handwritten signature in blue ink, which appears to read "Stuart McWhorter", is positioned above the printed name.

Stuart McWhorter

SM/js

State Funding Board FastTrack Checklist

FastTrack grants or loans exceeding seven hundred fifty thousand dollars (\$750,000) per eligible business within a three-year period require state funding board approval T.C.A. § 4-3-717(e).

Please identify the type of FastTrack funding requested and the grant or loan amount:

| TYPE OF FUNDING | RECIPIENT ENTITY | GRANT AMOUNT | LOAN AMOUNT |
|-----------------------------|---|--------------------|-------------|
| INFRASTRUCTURE | | | |
| TRAINING* | | | |
| ECONOMIC DEVELOPMENT | The Industrial Development Board of Rutherford County, Tennessee | \$1,300,000 | |
| TOTAL | | \$1,300,000 | |

(Recipient entity must be a local government, their economic development organization, a political subdivision of the state, or an eligible business beneficiary [for training only].)

*ELIGIBLE BUSINESS BENEFICIARY (if different than Recipient Entity): McNellis Truck and Manufacturing, Inc.

Complete the General Statutory Compliance section below and the section(s) that corresponds with the type of funding indicated above. General Statutory Compliance items apply to all types of funding represented above.

GENERAL STATUTORY COMPLIANCE

- Will this new commitment cause the FastTrack appropriations to be over-committed T.C.A. § 4-3-716(g)?
If "yes," state funding board concurrence is required. Attach the commissioner's rationale used to determine the amount of actual commitments unlikely to be accepted based on historical program trends (maximum allowed is 130% of the appropriations available for new grants). ☐ Yes ☒ No
- Will this new commitment place in jeopardy compliance with the legislative intent that actual expenditures and obligations to be recognized at the end of the fiscal year not exceed available reserves and appropriations of the programs T.C.A. § 4-3-716(g)? ☐ Yes ☒ No
- Does this grant or loan comply with the legislative intent to distribute FastTrack funds in all areas of the state to the extent practicable T.C.A. § 4-3-716(f)? ☒ Yes ☐ No
- Has the commissioner of economic and community development provided to the commissioner of finance and administration (with copies transmitted to the speaker of the house of representatives, the speaker of the senate, the chairs of the finance, ways and means committees, the state treasurer, the state comptroller, the office of legislative budget analysis, and the secretary of state) the most recent quarterly report regarding the status of the appropriations for the FastTrack fund T.C.A. § 4-3-716(h)? ☒ Yes ☐ No

Identify which of the following apply:

- Does the business export more than half of their products or services outside of Tennessee T.C.A. § 4-3-717(h)(1)(A)? ☒
 - Do more than half of the business' products or services enter into the production of exported products T.C.A. § 4-3-717(h)(1)(B)? ☐
 - Does the use of business' products primarily result in import substitution on the replacement of imported products or services with those produced in the state T.C.A. § 4-3-717(h)(1)(C)? ☐
 - Has the commissioner of economic and community development determined the business has other types of economic activity that contributes significantly to community development education and has a beneficial impact on the economy of the state T.C.A. § 4-3-717(h)(1)(D)? If "yes," attach the commissioner's rationale. ☐

Applicant must answer "Yes" to a or b.

- Is there a commitment by a responsible official in an eligible business for the creation or retention of private sector jobs and investment T.C.A. § 4-3-717(a)? If "yes," attach documentation. ☒
 - Has the commissioner of economic and community development determined that this investment will have a direct impact on employment and investment opportunities in the future T.C.A. § 4-3-717(a)? If "yes," attach the commissioner's rationale. ☐

TRAINING

7. Will the grant support the training of new employees for locating or expanding industries T.C.A. § 4-3-717(c)(1)? ☐ Yes ☐ No
8. Will the grant support the retraining of existing employees where retraining is required by the installation of new machinery or production processes T.C.A. § 4-3-717(c)(2)? ☐ Yes ☐ No

INFRASTRUCTURE

9. Is the land to be improved publicly owned and not subject to a purchase option by a private entity where the purchase option covering the land may be exercised within a period of five (5) years following the date of the infrastructure grant? T.C.A. § 4-3-717(b)(2-3)? ☐ Yes ☐ No
10. Is this grant or loan made to a local government, a local government economic development organization or other political subdivision of the state T.C.A. § 4-3-717(d)(1)? ☐ Yes ☐ No
11. In determining the level of assistance for infrastructure and site preparation, was consideration given to local ability-to-pay with areas of lesser ability being eligible for higher grant rates T.C.A. § 4-3-717(f)? ☐ Yes ☐ No

Applicant must answer "Yes" to a or b.

12. a. Will the grant or loan address infrastructure, such as, water, wastewater, transportation systems, line extensions, industrial site preparation or similar items where it is demonstrated that such improvements are necessary for the location or expansion of business or industry T.C.A. § 4-3-717(h)(2)? ☐
- b. Has the commissioner of economic and community development determined the funds make significant technological improvements such as digital switches or fiber optic cabling that would have a beneficial impact on the economy of this state T.C.A. § 4-3-717(h)(2)? If "yes," attach the commissioner's rationale. ☐

ECONOMIC DEVELOPMENT

13. Is this grant or loan made to a local government, a local government economic development organization or other political subdivision of the state T.C.A. § 4-3-717(d)(1)? ☒ Yes ☐ No
14. Is this grant or loan eligible for FastTrack infrastructure development or job training assistance funds T.C.A. § 4-3-717(d)(1)? ☐ Yes ☒ No
15. Will this grant or loan be used to facilitate economic development activities that include, but are not limited to, retrofitting, relocating equipment, purchasing equipment, building repairs and improvements, temporary office space or other temporary equipment related to relocation or expansion of a business T.C.A. § 4-3-717(d)(1)? ☒ Yes ☐ No
16. Will the funds be used in exceptional circumstances wherein the funds will make a proportionally significant economic impact on the affected community T.C.A. § 4-3-717(d)(1)? If "yes," attach an explanation of the exceptional circumstances and the proportionally significant economic impact. ☒ Yes ☐ No
17. The department of economic and community development is required to notify and provide the state funding board a detailed written explanation of the purpose for which this economic development grant or loan is being awarded or used T.C.A. § 4-3-717(d)(2). Attach documentation. ☒ Yes ☐ No

I have reviewed this document and believe it to be correct.



Commissioner of Economic and Community Development

8.15.23
Date



Department of Economic and Community Development

Stuart McWhorter
Commissioner

Bill Lee
Governor

July 25, 2023

INCENTIVE ACCEPTANCE FORM

This form serves as notice that McNeilus Truck and Manufacturing, Inc. intends, in good faith, to create 330 private sector jobs in Murfreesboro, Rutherford County and make a capital investment of \$78,000,000 in exchange for incentives that will be memorialized in a grant agreement between McNeilus Truck and Manufacturing, Inc. and the State of Tennessee. New jobs must be in addition to the company's baseline of 8 jobs at the project site in Tennessee.

ECD OFFER SUMMARY

| | |
|---------------------------------------|---------------------|
| FastTrack Economic Development Grant: | \$ 4,300,000 |
| Total ECD Commitment: | \$ 4,300,000 |

Please sign your name in the space below to signify McNeilus Truck and Manufacturing, Inc.'s acceptance of ECD's offer set forth above and return it by October 22, 2023 to:

Tennessee Department of Economic and Community Development
Attn: Allyson Crystal
312 Rosa Parks Avenue, 27th Floor
Nashville, TN 37243
Allyson.Crystal@tn.gov

Please note that this Incentive Acceptance Form does not give rise to any legal obligations on the part of the State of Tennessee, any department or instrumentality of the State of Tennessee (including ECD and the Department of Revenue) or the Company. The terms and conditions governing the award of the incentive package described herein will be set forth in a grant agreement, the form of which will be provided to the Company following the delivery of an executed copy of the Incentive Acceptance Form. The incentives described in this letter are based upon the representations made by the Company to ECD regarding the project. ECD reserves the right to revise the incentives described in this Incentive Acceptance Form if any aspect of the project changes after receipt of this form. Changes that could result in revision of incentives include, but are not limited to, number of jobs, amount of capital investment, composition of company vs. contract jobs, average wage, or location of the project. ECD reserves the right to recover funds for this project if grant contracts are not executed within one year of the date of signature below.

Signature: 
(Authorized Representative of Company)

Date: 7/25/2023

Chad Barnett
V.P. Refuse operations



Department of Economic and Community Development

Stuart McWhorter
Commissioner

Bill Lee
Governor

August 21, 2023

Comptroller Jason Mumpower
First Floor, State Capitol
Nashville, TN 37243

Dear Comptroller Mumpower:

Pursuant to Tennessee Code Annotated §4-3-717 (d)(1)-(2), I am writing to inform you that the Department of Economic and Community Development is awarding a FastTrack Economic Development Grant to The Industrial Development Board of Rutherford County, Tennessee for the benefit of McNeilus Truck and Manufacturing, Inc. in the amount of \$1,300,000 to offset the costs McNeilus Truck and Manufacturing, Inc. will incur in building retrofit, building expansion, building improvements, and fixture improvements. The project activities would not be eligible for the FastTrack Infrastructure Development Program.

This project will yield a proportionately significant impact on this community due to the number of high wage net new jobs and capital investment. McNeilus Truck and Manufacturing, Inc. has committed to create an additional 100 net new jobs for a total of 330 new jobs and make an additional \$25,250,000 capital investment for a total of \$78,000,000 capital investment within five (5) years. The company will have an average hourly wage of \$24.39 for the new positions. This project will have an exceptional impact on this area of the state.

Sincerely,

A handwritten signature in blue ink, appearing to read "Stuart McWhorter", is positioned above the printed name.

Stuart McWhorter

SM/js

State Funding Board FastTrack Checklist

FastTrack grants or loans exceeding seven hundred fifty thousand dollars (\$750,000) per eligible business within a three-year period require state funding board approval T.C.A. § 4-3-717(e).

Please identify the type of FastTrack funding requested and the grant or loan amount:

| TYPE OF FUNDING | RECIPIENT ENTITY | GRANT AMOUNT | LOAN AMOUNT |
|----------------------|--|--------------|-------------|
| INFRASTRUCTURE | | | |
| TRAINING* | | | |
| ECONOMIC DEVELOPMENT | Industrial Development Board of the County of Bradley and City of Cleveland, Tennessee | \$1,000,000 | |
| TOTAL | | \$1,000,000 | |

(Recipient entity must be a local government, their economic development organization, a political subdivision of the state, or an eligible business beneficiary [for training only].)

*ELIGIBLE BUSINESS BENEFICIARY (if different than Recipient Entity): _____

Complete the General Statutory Compliance section below and the section(s) that corresponds with the type of funding indicated above. General Statutory Compliance items apply to all types of funding represented above.

GENERAL STATUTORY COMPLIANCE

- Will this new commitment cause the FastTrack appropriations to be over-committed T.C.A. § 4-3-716(g)?
If "yes," state funding board concurrence is required. Attach the commissioner's rationale used to determine the amount of actual commitments unlikely to be accepted based on historical program trends (maximum allowed is 130% of the appropriations available for new grants). ☐ Yes ☒ No
- Will this new commitment place in jeopardy compliance with the legislative intent that actual expenditures and obligations to be recognized at the end of the fiscal year not exceed available reserves and appropriations of the programs T.C.A. § 4-3-716(g)? ☐ Yes ☒ No
- Does this grant or loan comply with the legislative intent to distribute FastTrack funds in all areas of the state to the extent practicable T.C.A. § 4-3-716(f)? ☒ Yes ☐ No
- Has the commissioner of economic and community development provided to the commissioner of finance and administration (with copies transmitted to the speaker of the house of representatives, the speaker of the senate, the chairs of the finance, ways and means committees, the state treasurer, the state comptroller, the office of legislative budget analysis, and the secretary of state) the most recent quarterly report regarding the status of the appropriations for the FastTrack fund T.C.A. § 4-3-716(h)? ☒ Yes ☐ No

Identify which of the following apply:

- Does the business export more than half of their products or services outside of Tennessee T.C.A. § 4-3-717(h)(1)(A)? ☒
 - Do more than half of the business' products or services enter into the production of exported products T.C.A. § 4-3-717(h)(1)(B)? ☐
 - Does the use of business' products primarily result in import substitution on the replacement of imported products or services with those produced in the state T.C.A. § 4-3-717(h)(1)(C)? ☐
 - Has the commissioner of economic and community development determined the business has other types of economic activity that contributes significantly to community development education and has a beneficial impact on the economy of the state T.C.A. § 4-3-717(h)(1)(D)? If "yes," attach the commissioner's rationale. ☐

Applicant must answer "Yes" to a or b.

- Is there a commitment by a responsible official in an eligible business for the creation or retention of private sector jobs and investment T.C.A. § 4-3-717(a)? If "yes," attach documentation. ☒
 - Has the commissioner of economic and community development determined that this investment will have a direct impact on employment and investment opportunities in the future T.C.A. § 4-3-717(a)? If "yes," attach the commissioner's rationale. ☐

TRAINING

7. Will the grant support the training of new employees for locating or expanding industries T.C.A. § 4-3-717(c)(1)? ☐ Yes ☐ No
8. Will the grant support the retraining of existing employees where retraining is required by the installation of new machinery or production processes T.C.A. § 4-3-717(c)(2)? ☐ Yes ☐ No

INFRASTRUCTURE

9. Is the land to be improved publicly owned and not subject to a purchase option by a private entity where the purchase option covering the land may be exercised within a period of five (5) years following the date of the infrastructure grant? T.C.A. § 4-3-717(b)(2-3)? ☐ Yes ☐ No
10. Is this grant or loan made to a local government, a local government economic development organization or other political subdivision of the state T.C.A. § 4-3-717(d)(1)? ☐ Yes ☐ No
11. In determining the level of assistance for infrastructure and site preparation, was consideration given to local ability-to-pay with areas of lesser ability being eligible for higher grant rates T.C.A. § 4-3-717(f)? ☐ Yes ☐ No

Applicant must answer "Yes" to a or b.

12. a. Will the grant or loan address infrastructure, such as, water, wastewater, transportation systems, line extensions, industrial site preparation or similar items where it is demonstrated that such improvements are necessary for the location or expansion of business or industry T.C.A. § 4-3-717(h)(2)? ☐
- b. Has the commissioner of economic and community development determined the funds make significant technological improvements such as digital switches or fiber optic cabling that would have a beneficial impact on the economy of this state T.C.A. § 4-3-717(h)(2)? If "yes," attach the commissioner's rationale. ☐

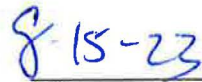
ECONOMIC DEVELOPMENT

13. Is this grant or loan made to a local government, a local government economic development organization or other political subdivision of the state T.C.A. § 4-3-717(d)(1)? ☒ Yes ☐ No
14. Is this grant or loan eligible for FastTrack infrastructure development or job training assistance funds T.C.A. § 4-3-717(d)(1)? ☐ Yes ☒ No
15. Will this grant or loan be used to facilitate economic development activities that include, but are not limited to, retrofitting, relocating equipment, purchasing equipment, building repairs and improvements, temporary office space or other temporary equipment related to relocation or expansion of a business T.C.A. § 4-3-717(d)(1)? ☒ Yes ☐ No
16. Will the funds be used in exceptional circumstances wherein the funds will make a proportionally significant economic impact on the affected community T.C.A. § 4-3-717(d)(1)? If "yes," attach an explanation of the exceptional circumstances and the proportionally significant economic impact. ☒ Yes ☐ No
17. The department of economic and community development is required to notify and provide the state funding board a detailed written explanation of the purpose for which this economic development grant or loan is being awarded or used T.C.A. § 4-3-717(d)(2). Attach documentation. ☒ Yes ☐ No

I have reviewed this document and believe it to be correct.



Commissioner of Economic and Community Development



Date



Department of Economic and Community Development

Stuart McWhorter
Commissioner

Bill Lee
Governor

June 1, 2023

INCENTIVE ACCEPTANCE FORM

This form serves as notice that [REDACTED] intends, in good faith, to create 140 private sector jobs in Cleveland, Bradley County and make a capital investment of \$40,000,000 in exchange for incentives that will be memorialized in a grant agreement between [REDACTED] and the State of Tennessee. New jobs must be in addition to the company's baseline of 0 jobs at the project site in Tennessee.

ECD OFFER SUMMARY

| | |
|---------------------------------------|---------------------|
| FastTrack Economic Development Grant: | \$ 1,000,000 |
| Total ECD Commitment: | \$ 1,000,000 |

Please sign your name in the space below to signify [REDACTED] acceptance of ECD's offer set forth above and return it by August 30, 2023 to:

Tennessee Department of Economic and Community Development
Attn: Allyson Crystal
312 Rosa Parks Avenue, 27th Floor
Nashville, TN 37243
Allyson.Crystal@tn.gov

Please note that this Incentive Acceptance Form does not give rise to any legal obligations on the part of the State of Tennessee, any department or instrumentality of the State of Tennessee (including ECD and the Department of Revenue) or the Company. The terms and conditions governing the award of the incentive package described herein will be set forth in a grant agreement, the form of which will be provided to the Company following the delivery of an executed copy of the Incentive Acceptance Form. The incentives described in this letter are based upon the representations made by the Company to ECD regarding the project. ECD reserves the right to revise the incentives described in this Incentive Acceptance Form if any aspect of the project changes after receipt of this form. Changes that could result in revision of incentives include, but are not limited to, number of jobs, amount of capital investment, composition of company vs. contract jobs, average wage, or location of the project. ECD reserves the right to recover funds for this project if grant contracts are not executed within one year of the date of signature below.

Signature: [REDACTED]
(Authorized Representative of Company)

Date: June 20, 2023



Department of Economic and Community Development

Stuart McWhorter
Commissioner

Bill Lee
Governor

August 21, 2023

Comptroller Jason Mumpower
First Floor, State Capitol
Nashville, TN 37243

Dear Comptroller Mumpower:

Pursuant to Tennessee Code Annotated §4-3-717 (d)(1)-(2), I am writing to inform you that the Department of Economic and Community Development is awarding a FastTrack Economic Development Grant to the Industrial Development Board of the County of Bradley and City of Cleveland, Tennessee for the benefit of [REDACTED] the amount of \$1,000,000 to offset the costs [REDACTED] will incur in fixture improvements, building improvements, building expansion, and building retrofit. The project activities would not be eligible for the FastTrack Infrastructure Development Program.

This project will yield a proportionately significant impact on this rural community due to the number of net new, high wage jobs and capital investment. [REDACTED] has committed to create 140 net new jobs and make a \$40,000,000 capital investment within five (5) years. The company will have an average hourly wage of \$27.32 for the new positions. This project will have an exceptional impact on this area of the state.

Sincerely,

A handwritten signature in blue ink, which appears to read "Stuart McWhorter", is written over a printed name.

Stuart McWhorter

SM/js

State Funding Board FastTrack Checklist

FastTrack grants or loans exceeding seven hundred fifty thousand dollars (\$750,000) per eligible business within a three-year period require state funding board approval T.C.A. § 4-3-717(e).

Please identify the type of FastTrack funding requested and the grant or loan amount:

| TYPE OF FUNDING | RECIPIENT ENTITY | GRANT AMOUNT | LOAN AMOUNT |
|----------------------|------------------|--------------|-------------|
| INFRASTRUCTURE | | | |
| TRAINING* | | \$404,000 | |
| ECONOMIC DEVELOPMENT | | | |
| TOTAL | | \$404,000 | |

(Recipient entity must be a local government, their economic development organization, a political subdivision of the state, or an eligible business beneficiary [for training only].)

*ELIGIBLE BUSINESS BENEFICIARY (if different than Recipient Entity):

Complete the General Statutory Compliance section below and the section(s) that corresponds with the type of funding indicated above. General Statutory Compliance items apply to all types of funding represented above.

GENERAL STATUTORY COMPLIANCE

- Will this new commitment cause the FastTrack appropriations to be over-committed T.C.A. § 4-3-716(g)?
If "yes," state funding board concurrence is required. Attach the commissioner's rationale used to determine the amount of actual commitments unlikely to be accepted based on historical program trends (maximum allowed is 130% of the appropriations available for new grants). ☐ Yes ☒ No
- Will this new commitment place in jeopardy compliance with the legislative intent that actual expenditures and obligations to be recognized at the end of the fiscal year not exceed available reserves and appropriations of the programs T.C.A. § 4-3-716(g)? ☐ Yes ☒ No
- Does this grant or loan comply with the legislative intent to distribute FastTrack funds in all areas of the state to the extent practicable T.C.A. § 4-3-716(f)? ☒ Yes ☐ No
- Has the commissioner of economic and community development provided to the commissioner of finance and administration (with copies transmitted to the speaker of the house of representatives, the speaker of the senate, the chairs of the finance, ways and means committees, the state treasurer, the state comptroller, the office of legislative budget analysis, and the secretary of state) the most recent quarterly report regarding the status of the appropriations for the FastTrack fund T.C.A. § 4-3-716(h)? ☒ Yes ☐ No

Identify which of the following apply:

- Does the business export more than half of their products or services outside of Tennessee T.C.A. § 4-3-717(h)(1)(A)? ☒
- Do more than half of the business' products or services enter into the production of exported products T.C.A. § 4-3-717(h)(1)(B)? ☐
- Does the use of business' products primarily result in import substitution on the replacement of imported products or services with those produced in the state T.C.A. § 4-3-717(h)(1)(C)? ☐
- Has the commissioner of economic and community development determined the business has other types of economic activity that contributes significantly to community development education and has a beneficial impact on the economy of the state T.C.A. § 4-3-717(h)(1)(D)? If "yes," attach the commissioner's rationale. ☐

Applicant must answer "Yes" to a or b.

- Is there a commitment by a responsible official in an eligible business for the creation or retention of private sector jobs and investment T.C.A. § 4-3-717(a)? If "yes," attach documentation. ☒
- Has the commissioner of economic and community development determined that this investment will have a direct impact on employment and investment opportunities in the future T.C.A. § 4-3-717(a)? If "yes," attach the commissioner's rationale. ☐

TRAINING

7. Will the grant support the training of new employees for locating or expanding industries T.C.A. § 4-3-717(c)(1)?
8. Will the grant support the retraining of existing employees where retraining is required by the installation of new machinery or production processes T.C.A. § 4-3-717(c)(2)?

☒ Yes ☐ No☐ Yes ☒ No**INFRASTRUCTURE**

9. Is the land to be improved publicly owned and not subject to a purchase option by a private entity where the purchase option covering the land may be exercised within a period of five (5) years following the date of the infrastructure grant? T.C.A. § 4-3-717(b)(2-3)?
10. Is this grant or loan made to a local government, a local government economic development organization or other political subdivision of the state T.C.A. § 4-3-717(d)(1)?
11. In determining the level of assistance for infrastructure and site preparation, was consideration given to local ability-to-pay with areas of lesser ability being eligible for higher grant rates T.C.A. § 4-3-717(f)?

☐ Yes ☐ No☐ Yes ☐ No☐ Yes ☐ No**Applicant must answer "Yes" to a or b.**

12. a. Will the grant or loan address infrastructure, such as, water, wastewater, transportation systems, line extensions, industrial site preparation or similar items where it is demonstrated that such improvements are necessary for the location or expansion of business or industry T.C.A. § 4-3-717(h)(2)?
- b. Has the commissioner of economic and community development determined the funds make significant technological improvements such as digital switches or fiber optic cabling that would have a beneficial impact on the economy of this state T.C.A. § 4-3-717(h)(2)? If "yes," attach the commissioner's rationale.

☐☐**ECONOMIC DEVELOPMENT**

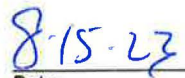
13. Is this grant or loan made to a local government, a local government economic development organization or other political subdivision of the state T.C.A. § 4-3-717(d)(1)?
14. Is this grant or loan eligible for FastTrack infrastructure development or job training assistance funds T.C.A. § 4-3-717(d)(1)?
15. Will this grant or loan be used to facilitate economic development activities that include, but are not limited to, retrofitting, relocating equipment, purchasing equipment, building repairs and improvements, temporary office space or other temporary equipment related to relocation or expansion of a business T.C.A. § 4-3-717(d)(1)?
16. Will the funds be used in exceptional circumstances wherein the funds will make a proportionally significant economic impact on the affected community T.C.A. § 4-3-717(d)(1)? If "yes," attach an explanation of the exceptional circumstances and the proportionally significant economic impact.
17. The department of economic and community development is required to notify and provide the state funding board a detailed written explanation of the purpose for which this economic development grant or loan is being awarded or used T.C.A. § 4-3-717(d)(2). Attach documentation.

☐ Yes ☐ No☐ Yes ☐ No☐ Yes ☐ No☐ Yes ☐ No☐ Yes ☐ No

I have reviewed this document and believe it to be correct.



Commissioner of Economic and Community Development



Date



Department of Economic and Community Development

Stuart McWhorter
Commissioner

Bill Lee
Governor

April 21, 2023

INCENTIVE ACCEPTANCE FORM

This form serves as notice that [REDACTED] intends, in good faith, to create [REDACTED] private sector jobs in Lebanon, Wilson County and make a capital investment of [REDACTED] in exchange for incentives that will be memorialized in a grant agreement between [REDACTED] and the State of Tennessee. New jobs must be in addition to the company's baseline [REDACTED] at the project site in Tennessee.

ECD OFFER SUMMARY

FastTrack Job Training Grant:
Total ECD Commitment:

[REDACTED]

Please sign your name in the space below to signify [REDACTED] acceptance of ECD's offer set forth above and return it by July 20, 2023 to:

Tennessee Department of Economic and Community Development
Attn: Allyson Crystal
312 Rosa Parks Avenue, 27th Floor
Nashville, TN 37243
Allyson.Crystal@tn.gov

Please note that this Incentive Acceptance Form does not give rise to any legal obligations on the part of the State of Tennessee, any department or instrumentality of the State of Tennessee (including ECD and the Department of Revenue) or the Company. The terms and conditions governing the award of the incentive package described herein will be set forth in a grant agreement, the form of which will be provided to the Company following the delivery of an executed copy of the Incentive Acceptance Form. The incentives described in this letter are based upon the representations made by the Company to ECD regarding the project. ECD reserves the right to revise the incentives described in this Incentive Acceptance Form if any aspect of the project changes after receipt of this form. Changes that could result in revision of incentives include, but are not limited to, number of jobs, amount of capital investment, composition of company vs. contract jobs, average wage, or location of the project. ECD reserves the right to recover funds for this project if grant contracts are not executed within one year of the date of signature below.

Signature: [REDACTED] [REDACTED]

Fiscal Year 2023

Annual Report on Balloon Debt Requests by Tennessee Local Governments



Tenn. Code Ann. § 9-21-133

Tennessee State Funding Board Guidelines: *Comptroller Approval of Balloon Indebtedness*

Presented to the Members of the Tennessee State Funding Board

By: The Division of Local Government Finance

Date: August 21, 2023

Statutory Requirement

Tenn. Code Ann. § 9-21-133 requires that local governments obtain approval from the Comptroller's Office prior to issuing debt with a balloon structure and authorizes the State Funding Board to establish guidelines with respect to approvals and exemptions.

A balloon structure defers repayment of principal to later dates in the maturity schedule. Under state law, **balloon indebtedness** is defined as debt with a structure that:

- matures 31 or more years from the original date of issuance;
- postpones paying principal more than three years after the debt is issued;
- borrows money to pay interest beyond the construction period, or three years from issuance, whichever is later; or
- has a principal and interest repayment schedule that is not substantially level or declining.

The Comptroller's Division of Local Government Finance reviews plans of balloon indebtedness and approves plans when the repayment structure of the balloon debt is in the public's interest. Local governments must follow the requirements outlined in the State Funding Board Guidelines: *Comptroller Approval of Balloon Indebtedness* when requesting approval for balloon indebtedness plans.

Types of Debt

Requests to issue a balloon structure can be divided into two types of debt: refunding bonds and new money bonds.

Refunding bonds are generally issued with a balloon structure for the following reasons:

- The original debt being refinanced was issued with a balloon structure that already fits in with the local government's overall debt management.
- Specific individual maturities that occur later in the repayment schedule are refunded.
- Debt that is exempt from approval (and would otherwise be defined as balloon indebtedness) is refunded with the same structure into a non-exempt debt instrument.
- Debt is advance refunded more than three years in advance of the call date.

New money bonds are issued for projects authorized in state law. Sometimes construction timelines or revenue projects may not allow for level debt service.

History and Purpose

Tennessee's general assembly passed legislation in 2014 requiring approval of balloon debt issued by local governments. The legislation was aptly named the Anti Kicking the Can Act. Prior to the legislation some local governments deferred principal payments for multiple years and in the most egregious scenarios local governments waited until years 29 or 30 of the repayment schedule to make the first principal payment. This resulted in higher interest costs over the life of the debt and often an unmanageable debt burden once the deferred principal payments became due. Local officials have a fiduciary obligation to manage and issue debt in a fiscally responsible manner. Since its passage, the legislation has been effective in limiting the amount of debt issued with a balloon structure to only what has been determined to be in the public's interest. The Anti Kicking the Can Act has encouraged responsibility in the management of public dollars and helped local officials better understand the impact of balloon indebtedness in their overall debt management.

Fiscal Year 2023

For the second consecutive year, the Comptroller's Division of Local Government Finance received and approved four requests to issue balloon indebtedness. 2022 and 2023 represent the lowest number of requests since the law went into effect in 2015. We attribute the decrease in requests to higher interest rates during 2022 and 2023, which caused a reduction in the number of refunding bonds being issued for savings.

Of the four requests for 2023, three were for new money bonds, and one was for refunding bonds. The new money requests were from three different issuers for the following projects: prepurchase of natural gas, airport improvements, and the new Titans Stadium. The new money bonds for airport improvements were issued without a balloon structure. See [Appendix A](#) for a list of balloon debt issues for the past three years.

Fiscal Year 2015 through Fiscal Year 2023

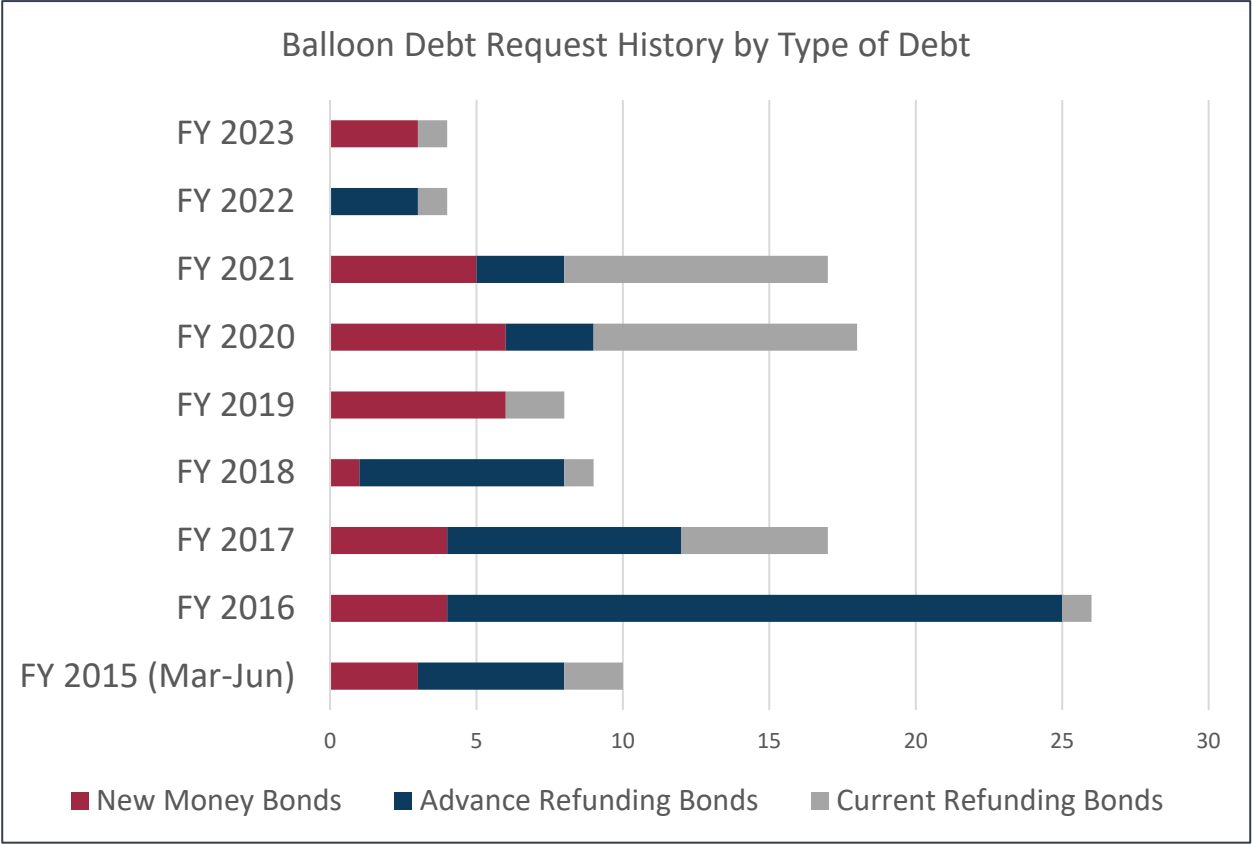
Since our office first began approving balloon debt structures in 2015, we have received 112 requests, and only one of the requests was not approved. Several local governments and their financial advisors have reached out to our office prior to requesting approval and were able to make changes to the debt structure to avoid a balloon structure. We are aware of only one instance where a local government approved the issuance of balloon debt without first requesting approval from our office.

Summary of Requests (2015-2023)

| | New Money Bonds | Advance Refunding Bonds | Current Refunding Bonds |
|--------------------------|-----------------|-------------------------|-------------------------|
| Requests Received | 31 | 50 | 31 |
| % of Total Requests | 28% | 44% | 28% |
| Requests Not Approved | 1 | 0 | 0 |
| Approval Not Requested | 1 | 0 | 0 |
| Issued as Balloon Debt * | 27 | 47 | 29 |

* Includes one debt issued with a balloon structure that did not request Comptroller approval.

The following chart depicts requests we have received by fiscal year and by type of debt. The majority of requests (81, or 72%) have been for refunding bonds. Over the past eight years, we have received 31 requests to issue new money balloon debt, with 26 actual issues, and in all but one case, it was determined the balloon structure was in the public’s interest. **Appendix B** includes a listing of all new money bonds issued with a balloon structure.



Additional information on balloon indebtedness plans and approval requirements may be found at: tncot.cc/debt.

Appendix A

Summary of Balloon Indebtedness Requests Fiscal Years 2023 – 2021

| | Entity | Security | Amount | Approved | Issued | Project / Purpose |
|--|--------|----------|--------|----------|--------|-------------------|
|--|--------|----------|--------|----------|--------|-------------------|

FY 2023

New Money Bonds

| | | | | | |
|--|---------|----------------|---|---|-----------------------------|
| Metropolitan Nashville Airport Authority | Revenue | \$ 735,345,000 | Y | N | Airport improvements |
| Metropolitan Nashville Sports Authority | Revenue | 703,385,000 | Y | Y | Titans Stadium construction |
| Tennergy | Revenue | 785,000,000 | Y | Y | Prepurchase of natural gas |

Advance Refunding Bonds

None

Current Refunding Bonds

| | | | | | |
|-----------------------------------|---------|----------------|---|---|------------------------------|
| Tennessee Energy Acquisition Corp | Revenue | \$ 850,000,000 | Y | Y | Refund Gas Prepurchase Bonds |
|-----------------------------------|---------|----------------|---|---|------------------------------|

FY 2022

New Money Bonds

None

Advance Refunding Bonds

| | | | | | |
|------------------------------|-------------------------|---------------|---|---|-------------------------|
| Bristol | Revenue Electric System | \$ 22,710,000 | Y | Y | Savings |
| Memphis | General Obligation | 252,000,000 | Y | Y | Savings and Restructure |
| West Wilson Utility District | Revenue Water System | 21,220,000 | Y | N | Savings |

Current Refunding Bonds

| | | | | | |
|---------|--------------------------------|------------|---|---|---------------|
| Munford | General Obligation and Revenue | \$ 572,514 | Y | Y | Savings, USDA |
|---------|--------------------------------|------------|---|---|---------------|

FY 2021

New Money Bonds

| | | | | | |
|---|-----------------------------------|----------------|---|---|------------------------------------|
| Clarksville | Revenue (Series A) | \$ 185,745,000 | Y | Y | Utility system improvements |
| Crossville | Revenue (Series C) | 9,835,000 | Y | Y | Utility system improvements |
| Memphis | Revenue Capital Appreciation Bond | 182,000,000 | Y | Y | Parks, revitalization, 3.0 project |
| Memphis Shelby County Airport Authority | Revenue | 150,000,000 | Y | Y | Airport improvements |
| Pulaski | General Obligation PBA Loan | 12,000,000 | Y | Y | Utility system improvements |

Advance Refunding Bonds

| | | | | | |
|-----------------------------|--------------------|---------------|---|---|---------|
| Clarksville | Revenue (Series B) | \$ 64,225,000 | Y | Y | Savings |
| Memphis Light Gas and Water | Revenue | 51,470,000 | Y | Y | Savings |
| Robertson County | General Obligation | 14,310,000 | Y | Y | Savings |

Current Refunding Bonds

| | | | | | |
|---|--------------------------------|--------------|---|---|------------------------------------|
| Bristol-Bluff City Utility District | Revenue | \$ 8,060,000 | Y | Y | Savings, USDA Loan |
| Crossville | General Obligation (Series A1) | 4,135,000 | Y | Y | Savings |
| Crossville | Revenue (Series C) | 21,160,000 | Y | Y | Savings |
| Cumberland Gap | General Obligation and Revenue | 288,000 | Y | Y | Savings, USDA Loan |
| Jonesborough | General Obligation | 6,105,000 | Y | Y | Savings, USDA Loan |
| Lakeview Utility District | Revenue | 3,655,000 | Y | Y | Savings, USDA Loan |
| Memphis Shelby County Airport Authority | Revenue | 30,290,000 | Y | Y | Savings |
| New Johnsonville | Revenue | 2,800,000 | Y | Y | Remove variable interest rate risk |
| Unicoi Water Utility District | Revenue | 2,200,000 | Y | Y | Savings, USDA Loan |

Appendix B

New Money Bonds Issued with a Balloon Structure by Entity Type Fiscal Years 2015 – 2023

| Issuer | Fiscal Year | Security | Amount | Project |
|--|-------------|--------------------------------------|------------------|--|
| Airport Authorities | | | | |
| Memphis-Shelby County Airport Authority | 2017 | Revenue | \$ 110,000,000 | Airport improvements |
| Memphis-Shelby County Airport Authority | 2021 | Revenue | \$ 150,000,000 | Airport improvements |
| Metropolitan Nashville Airport Authority | 2020 | Revenue | \$ 1,000,000,000 | Airport improvements |
| Counties | | | | |
| Henry County | 2018 | General Obligation | \$ 8,885,000 | School construction |
| Madison County | 2020 | Lease Agreement | \$ 19,579,215 | School construction |
| Maury County | 2015 | General Obligation | \$ 47,000,000 | School construction |
| Wilson County | 2016 | General Obligation | \$ 55,000,000 | School construction |
| Wilson County | 2017 | General Obligation | \$ 21,500,000 | School construction |
| Energy Acquisition Corporations | | | | |
| Tennergy Corporation | 2019 | Revenue | \$ 1,000,000,000 | Prepurchase of natural gas |
| Tennergy Corporation | 2020 | Revenue | \$ 750,000,000 | Prepurchase of natural gas |
| Tennergy Corporation | 2023 | Revenue | \$ 785,000,000 | Prepurchase of natural gas |
| Tennessee Energy Acquisition Corporation | 2017 | Revenue | \$ 850,000,000 | Prepurchase of natural gas |
| Tennessee Energy Acquisition Corporation | 2019 | Revenue | \$ 900,000,000 | Prepurchase of natural gas |
| Tennessee Energy Acquisition Corporation | 2020 | Revenue (Series A&B) | \$ 1,022,963,000 | Prepurchase of natural gas |
| Housing Authorities | | | | |
| Metropolitan Development & Housing Agency | 2019 | Revenue | \$ 25,000,000 | Tax Increment Financing |
| Municipalities | | | | |
| Clarksville | 2021 | Revenue (Series A) | \$ 185,745,000 | Utility system improvements |
| Crossville | 2021 | Revenue (Series C) | \$ 9,835,000 | Utility system improvements |
| Greeneville | 2017 | General Obligation | \$ 2,210,000 | Airport improvements (joint venture) |
| Jackson | 2020 | Lease Agreement | \$ 11,927,878 | School construction |
| Lawrenceburg | 2015 | General Obligation | \$ 5,000,000 | Road construction and equipment |
| Memphis | 2021 | Revenue (Capital Appreciation Bonds) | \$ 182,000,000 | Parks, revitalization, 3.0 project |
| Pulaski | 2021 | General Obligation (PBA Loan) | \$ 12,000,000 | Utility system improvements |
| Selmer | 2016 | General Obligation | \$ 3,650,000 | Street and road construction |
| Sports Authorities | | | | |
| Metropolitan Nashville Sports Authority | 2023 | Revenue | \$ 703,385,000 | Titans Stadium construction |
| Sports Authority of the Metropolitan Government of Nashville & Davidson County | 2019 | Revenue | \$ 225,000,000 | Major League Soccer Stadium construction |
| Utility Districts | | | | |
| Madison Suburban Utility District | 2016 | Revenue | \$ 9,250,000 | Water lines |
| Mallory Valley UD | 2020 | Revenue | \$ 20,066,049 | Water system improvements |

Fiscal Year 2022

Annual Report on Debt Issued by Tennessee Industrial Development Boards (IDBs)



Tenn. Code Ann. § 7-53-304

Tennessee State Funding Board Guidelines: *Debt Reporting by Industrial Development Boards*

Presented to the Members of the Tennessee State Funding Board

By: *The Division of Local Government Finance*

Date: *August 21, 2023*

Statutory Requirements

Tenn. Code Ann. § 7-53-304 has two basic reporting requirements for IDBs:

Listing of Debt

IDBs must maintain an aggregate listing of its current debt, including conduit debt obligations, in accordance with guidelines approved by the State Funding Board. The listing must be filed at the end of each fiscal year. Regardless of whether an IDB has debt, key contact information must be filed annually.

Notice of Default

IDBs must file a notice of default on its debt obligations within 15 days of the event. The State Funding Board has approved guidelines that must be followed by IDBs when preparing and submitting the required information.

Overview and Scope

The Comptroller's Division of Local Government Finance serves as the collection and reporting agency for information filed by industrial development board (IDB) entities pursuant to Tenn. Code Ann. § 7-53-304. The division is responsible for requesting the information annually, maintaining an online reporting application and database to track the information, and reporting the information to the Tennessee State Funding Board.

This report is limited to information filed by IDBs pursuant to Tenn. Code Ann. § 7-53-304. Other information related to IDBs and maintained by the Comptroller's Office may be accessed at: <https://comptroller.tn.gov/> and includes:

| Information | Division/Board |
|---|------------------------------------|
| Independent Audit Reports | Division of Local Government Audit |
| Payment in Lieu of Tax (PILOT) Agreements | State Board of Equalization |
| Tax Increment Financing (TIF) Agreements | State Board of Equalization |

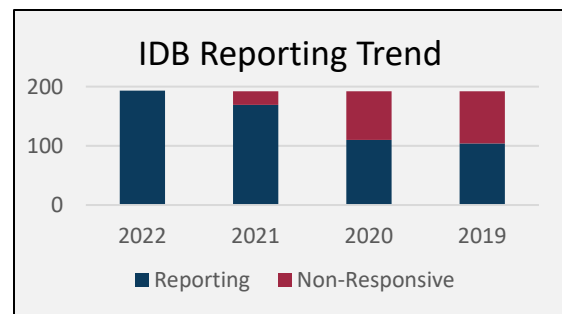
History and Purpose of IDB Debt Reporting

Legislation was passed during 2018 that requires IDBs to annually report a listing of its current debt and information on defaults in accordance with guidelines established by the Tennessee State Funding Board. The activities of many IDBs are limited to issuing conduit debt on behalf of private industry to support economic development in the surrounding area. Debt is generally issued on behalf of and repaid by private industry with no recourse to the IDB. Debt for certain projects may be issued as tax-exempt. IDBs have statutory authority to issue bonds for certain projects that will be repaid with either property or sales tax revenues that result from the growth the project brings to the area. These are referred to as tax increment financing (TIF) bonds. Local governments forego this incremental tax revenue over the life of the bonds. Prior to this legislation, comprehensive information on IDB conduit debt obligations was not available. IDBs serve an important role in promoting economic development in areas across the state and this legislation has enabled the Comptroller's Office to compile an aggregate report of all IDB debt that provides transparency to state and local lawmakers as well as the public.

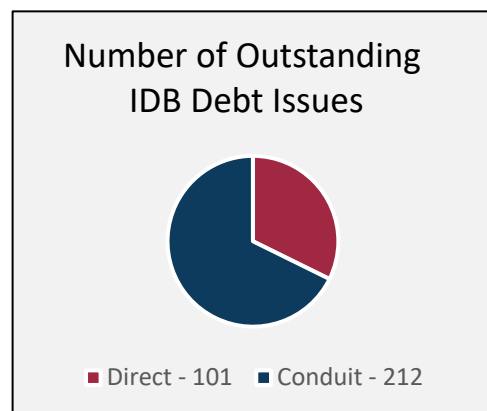
Information on IDB debt reporting requirements may be found at: www.tncot.cc/idb.

Fiscal Year 2022 - Summary of Annual Debt Information

Overall IDBs are reporting the annual information. Compliance with the law has improved each year as illustrated in the chart to the right. For the first time since the legislation passed, all 192 IDBs with active boards reported information required by the guidelines published by the Tennessee State Funding Board. There are currently 5 IDBs with no active board.

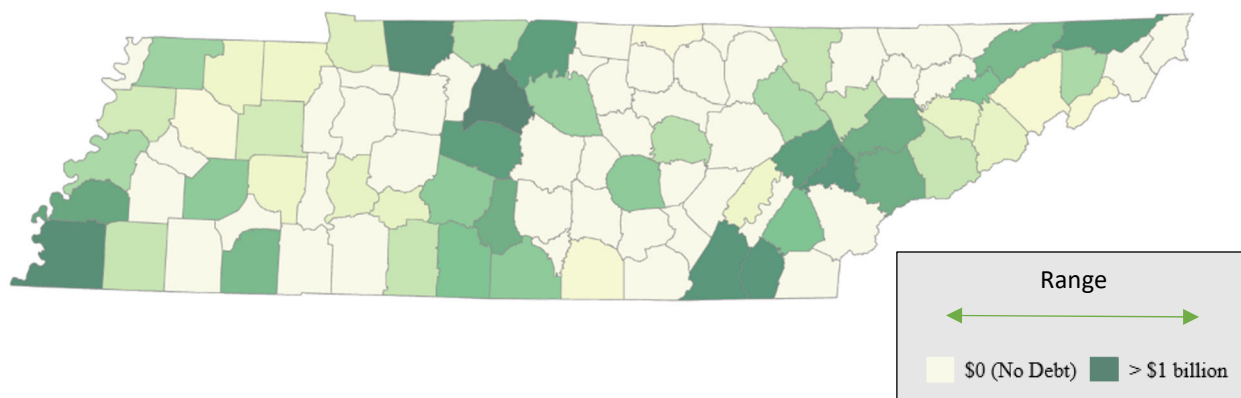


Appendix A includes a map of all counties in Tennessee with the number of IDBs per county and the type of debt IDBs reported for fiscal year 2022. Two of Tennessee's 95 counties do not have an IDB: Polk and Moore; 39 counties reported no IDB debt for 2022.



Appendix C is an aggregate listing of all IDB debt reported for fiscal year 2022. The listing reflects that TN IDBs have the majority of their outstanding debt in conduit obligations. **Conduit debt** is issued by an IDB to provide capital financing for a public or private entity, other than the IDB. **Direct debt** is an obligation of the IDB in which the IDB incurs a definite and absolute obligation of the payment of the principal and interest on the debt obligation. IDBs reported 212 conduit debt obligations and 101 direct debt obligations for fiscal year 2022.

The following map illustrates the dollar amount concentration of conduit and direct debt issues by counties statewide. The lowest amount is \$0 (or no debt) and the highest exceeds \$1 billion. The largest conduit debt issuer, according to the fiscal year 2022 data, remains unchanged from the prior fiscal year. The Industrial Development Board of the Metropolitan Government of Nashville and Davidson County is the largest issuer, reporting 85 conduit debt obligations with an aggregate original issue amount of \$2,084,706,138, and a current amount outstanding of \$1,019,241,058.



Default Notices

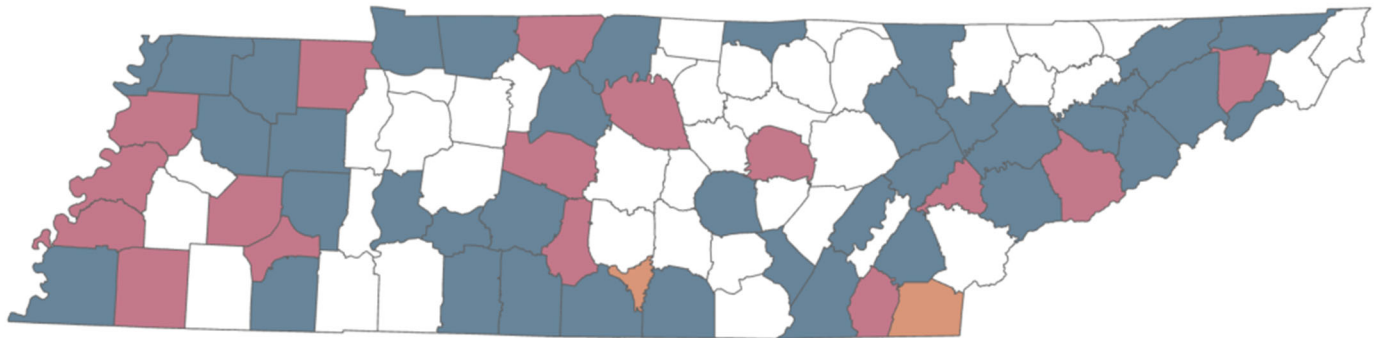
Within 15 days of occurrence or of receipt of a notice of default, IDBs are required to file a notice of default for the following types of default in accordance with the State Funding Board Guidelines: *Debt Reporting by Industrial Development Boards*.

- 1 Failure to pay principal or interest on a debt when due (and defined as a default in the indenture).
- 2 Failure to comply with a covenant, promise, or duty imposed by the debt documents upon any required passage of time or giving of notice; or both, but does not include situations where such failure has been waived.
- 3 Insufficiency of funds to make scheduled debt payments (and not defined as a default in the indenture).
- 4 Receipt by the IDB of an event of default notice from a conduit borrower.

The Division of Local Government Finance reports default notices to the State Funding Board soon after notice is received. Since the reporting requirements began, two issuers have provided notices of default: The Economic Development Growth Engine Industrial Development Board of the City of Memphis and County of Shelby, TN, in connection with its Graceland Project Bonds, and the Industrial Development Board of the Metropolitan Government of Nashville and Davidson County, TN, in connection with its Bellevue Mall Project Bonds. **Appendix B** includes more information regarding the defaults.

APPENDIX A

NUMBER OF IDBs WITH ACTIVE BOARDS BY COUNTY AND TYPES OF DEBT



No Debt
 Conduit Only
 Direct Only or Direct & Conduit
 No IDB

| COUNTY | Number of IDBs | COUNTY | Number of IDBs | COUNTY | Number of IDBs | COUNTY | Number of IDBs |
|------------|----------------|-----------|----------------|------------|----------------|------------|----------------|
| Anderson | 1 | Fentress | 1 | Lauderdale | 3 | Roane | 4 |
| Bedford | 1 | Franklin | 3 | Lawrence | 2 | Robertson | 2 |
| Benton | 1 | Gibson | 6 | Lewis | 1 | Rutherford | 3 |
| Bledsoe | 2 | Giles | 2 | Lincoln | 1 | Scott | 3 |
| Blount | 2 | Grainger | 1 | Loudon | 3 | Sequatchie | 2 |
| Bradley | 3 | Greene | 1 | Macon | 1 | Sevier | 3 |
| Campbell | 1 | Grundy | 1 | Madison | 1 | Shelby | 11 |
| Cannon | 1 | Hamblen | 1 | Marion | 2 | Smith | 1 |
| Carroll | 4 | Hamilton | 3 | Marshall | 2 | Stewart | 4 |
| Carter | 2 | Hancock | 1 | Maury | 3* | Sullivan | 2 |
| Cheatham | 1 | Hardeman | 3 | McMinn | 1 | Sumner | 6 |
| Chester | 1 | Hardin | 1 | McNairy | 2 | Tipton | 2 |
| Claiborne | 2 | Hawkins | 3 | Meigs | 1 | Trousdale | 1 |
| Clay | 1 | Haywood | 2 | Monroe | 2 | Unicoi | 1 |
| Cocke | 1 | Henderson | 1 | Montgomery | 1 | Union | 1 |
| Coffee | 1 | Henry | 1 | Moore | 0 | Van Buren | 2 |
| Crockett | 3 | Hickman | 2 | Morgan | 1 | Warren | 1 |
| Cumberland | 2 | Houston | 1 | Obion | 4 | Washington | 3 |
| Davidson | 3 | Humphreys | 1 | Overton | 1 | Wayne | 3 |
| Decatur | 3 | Jackson | 1 | Perry | 1 | Weakley | 5 |
| DeKalb | 2 | Jefferson | 3 | Pickett | 1 | White | 3 |
| Dickson | 1 | Johnson | 1 | Polk | 0 | Williamson | 3* |
| Dyer | 2 | Knox | 3 | Putnam | 1 | Wilson | 1* |
| Fayette | 1 | Lake | 3 | Rhea | 2 | | |

* The IDB of the City of Mt. Juliet is not included in total for Wilson County and the IDB of Spring Hill is not included in totals for Maury and William Counties. These were both recently created/re-established.

APPENDIX B

NOTICES OF DEFAULT

This appendix includes summaries of default notices from Industrial Development Boards since the reporting became effective in 2018 and through the date of this report. The information does not include any subsequent payments to remedy reported defaults.

1

Economic Development Growth Engine Industrial Development Board of the City of Memphis and County of Shelby, TN

| | |
|------------------------|---|
| Debt | <p>\$40,490,000 – Senior Tax Increment Revenue Bonds (Graceland Project) Series 2017A (Tax-Exempt)</p> <p>\$24,375,000 – Subordinate Tax Increment Revenue Bonds (Graceland Project) Series 2017C</p> <p>\$5,005,000 – Subordinate Tax Increment Revenue Bonds (Graceland Project) 2017D (Conduit Debt) (Taxable)</p> |
| Security | Tax Increment Financing Revenues; Tourism Development Zone Revenues; Tourism Surcharge Revenues |
| Type of Sale | Series 2017A and 2017C – Public Series 2017D – Private Placement |
| Type of Default Notice | <p>Series 2017A and 2017C – Monetary Default (default under bond indenture)</p> <p>Series 2017D – Insufficient Funds (not a default under bond indenture*)</p> <p><i>*When secured revenue is not sufficient to make debt service payment, it is not a default under the bond indenture.</i></p> |
| Status | Last notification of default and insufficient funds: January 2023 |

Summary

| Date of Default | Default Description | Series 2017A Monetary Defaults | Series 2017C Monetary Defaults | Series 2017D Monetary Defaults | Date Reported to State Funding Board |
|--------------------------------|------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------------|
| 1/4/2021 | Semi-annual interest payment | | | \$ 205,219 | 3/22/2021 |
| 7/1/2021 | Principal | | | \$ 95,000 | 7/22/2021 |
| 7/1/2021 | Semi-annual interest payment | | \$ 853,125 | \$ 205,219 | 7/22/2021 |
| 1/1/2022 | Semi-annual interest payment | | \$ 853,125 | \$ 205,219 | 2/23/2022 |
| 7/1/2022 | Principal | | | \$ 185,000 | 9/8/2022 |
| 7/1/2022 | Semi-annual interest payment | | \$ 853,125 | \$ 205,219 | 9/8/2022 |
| 1/1/2023 | Semi-annual interest payment | | \$ 853,125 | \$ 193,669 | 2/15/2023 |
| 7/1/2023 | Principal | \$ 720,000 | | \$ 270,000 | 8/21/2023 |
| 7/1/2023 | Semi-annual interest payment | \$ 1,053,150 | | \$ 193,669 | 8/21/2023 |
| Total Monetary Defaults | | \$ 1,773,150 | \$ 3,412,500 | \$ 1,758,214 | |

| Date of Default | Default Description | Series 2015 Monetary Defaults | Date Reported to State Funding Board |
|-------------------------|--------------------------------|-------------------------------|--------------------------------------|
| 12/1/2022 | Debt service payment (partial) | \$ 45,691 | 12/16/2022 |
| Total Monetary Defaults | | \$ 45,691 | |

APPENDIX C

Fiscal Year 2022
Tennessee Industrial Development Boards
Annual Debt Report - Direct and Conduit Debt Issues Outstanding (T.C.A. § 7-53-304)

| Entity Name | Debt Type | Original Issue Amount | Outstanding Amount Reported | Debt Name/ Series Year | Maturity Date |
|---|-------------------------------------|-----------------------|-----------------------------|---|---------------|
| Anderson County | | | | | |
| IDB of Anderson County, Tennessee | Direct | \$ 1,000,000 | \$ 923,497 | Tax Increment Revenue Note (VRL Hotels 5 LLC Project), Series 2019 | 05/01/2031 |
| IDB of Anderson County, Tennessee | Direct | \$ 350,000 | \$ 350,000 | Tax Increment Revenue Note (David Jones Business Park Development), Series 2022 | 09/15/2037 |
| IDB of Anderson County, Tennessee | Direct | \$ 1,250,000 | \$ 1,203,911 | Tax Increment Revenue Note (The Glen Alpine Economic Development Area), Series 2020 | 04/30/2041 |
| IDB of Anderson County, Tennessee | Direct | \$ 450,000 | \$ 314,130 | Tax Increment Revenue Note (David Jones Business Park Development), Series 2017 | 05/01/2032 |
| IDB of Anderson County, Tennessee | Direct | \$ 550,000 | \$ 522,500 | Tax Increment Revenue Note (STNL Development Area), Series 2019 | 05/01/2041 |
| Bedford County | | | | | |
| IDB of the City of Shelbyville | No Debt | | | | |
| Benton County | | | | | |
| IDB of the County of Benton | No Debt | | | | |
| Bledsoe County | | | | | |
| Bledsoe County Industrial Development Corporation | No Debt | | | | |
| IDB of the City of Pikeville | No Debt | | | | |
| Blount County | | | | | |
| IDB of Blount County and the Cities of Alcoa and Maryville | Conduit | \$ 32,300,000 | \$ 6,190,000 | Maryville Civic Arts Center Project | 06/01/2036 |
| IDB of Blount County and the Cities of Alcoa and Maryville | Direct | \$ 12,000,000 | \$ 11,000,000 | INDUSTRIAL REVENUE NOTES (PROJECT PEARL) SERIES 2020A & 2020B ISSUED 2021 | 03/01/2044 |
| IDB of Blount County and the Cities of Alcoa and Maryville | Direct | \$ 5,000,000 | \$ 4,661,071 | R&D Park Note | 05/01/2056 |
| IDB of Blount County and the Cities of Alcoa and Maryville | Direct | \$ 5,000,000 | \$ 4,969,769 | R&D Park Note | 05/01/2056 |
| IDB of Blount County and the Cities of Alcoa and Maryville | Direct | \$ 5,000,000 | \$ 4,992,143 | R&D Park Note | 05/01/2056 |
| IDB of Blount County and the Cities of Alcoa and Maryville | Direct | \$ 5,000,000 | \$ 4,840,320 | R&D Park Note | 05/01/2056 |
| IDB of the City of Alcoa, Tennessee | No Debt | | | | |
| Bradley County | | | | | |
| IDB of the City of Cleveland | No Debt | | | | |
| IDB of the County of Bradley | <i>Not active; being dissolved.</i> | | | | |
| IDB of the County of Bradley and the City of Cleveland, Tennessee | Conduit | \$ 5,000,000 | \$ 5,000,000 | Revenue Bond, Series B (Bayer Healthcare LLC 2018 Project) | 12/31/2024 |
| IDB of the County of Bradley and the City of Cleveland, Tennessee | Conduit | \$ 41,000,000 | \$ 41,000,000 | Recovery Zone Facility Revenue Bonds Series 2010 | 12/01/2035 |
| IDB of the County of Bradley and the City of Cleveland, Tennessee | Conduit | \$ 20,000,000 | \$ 20,000,000 | Revenue Bond, Series A (Bayer Healthcare LLC 2018 Project) | 12/31/2024 |
| IDB of the County of Bradley and the City of Cleveland, Tennessee | Conduit | \$ 225,000,000 | \$ 225,000,000 | Revenue Bond (Maytag Project) Series 2010 | 12/01/2033 |
| Campbell County | | | | | |
| IDB of Campbell County, Tennessee | No Debt | | | | |
| Cannon County | | | | | |
| Cannon County IDB | No Debt | | | | |
| Carroll County | | | | | |
| IDB of the County of Carroll | No Debt | | | | |
| IDB of the Town of Huntingdon | Direct | \$ 522,633 | \$ 423,705 | Capital Outlay Notes, Series 2013 | 11/15/2023 |
| IDB of the Town of Huntingdon | Direct | \$ 2,005,547 | \$ 1,904,102 | Capital Outlay Notes, Series 2020 | 12/15/2025 |
| IDB of the Town of Trezevant, Tennessee | No Debt | | | | |
| Industrial Board of the Town of Bruceton, Tennessee | No Debt | | | | |
| Carter County | | | | | |
| Carter County IDB | No Debt | | | | |
| IDB of the City of Elizabethton, Tennessee | No Debt | | | | |
| Cheatham County | | | | | |
| IDB of Cheatham County | No Debt | | | | |

* Not reported by the IDB; not a required field.

Date of Report: August 21, 2023

APPENDIX C

Fiscal Year 2022
Tennessee Industrial Development Boards
Annual Debt Report - Direct and Conduit Debt Issues Outstanding (T.C.A. § 7-53-304)

| Entity Name | Debt Type | Original Issue Amount | Outstanding Amount Reported | Debt Name/ Series Year | Maturity Date |
|---|-----------|-----------------------|-----------------------------|---|---------------|
| Chester County | | | | | |
| IDB of the City of Henderson | Conduit | \$ 7,500,000 | \$ 5,637,219 | FHU Educational Facilities Bond 2016 | 03/15/2038 |
| IDB of the City of Henderson | Conduit | \$ 1,300,000 | * | Southwest Human Resource Agency Series 2016 | 12/31/2023 |
| IDB of the City of Henderson | Conduit | \$ 10,000,000 | * | Arvin Sango Bonds | 12/31/2042 |
| Claiborne County | | | | | |
| Claiborne County Economic and Community Development Board | No Debt | | | | |
| IDB of the Town of New Tazewell | No Debt | | | | |
| Clay County | | | | | |
| Joint IDB of Celina and Clay County | Direct | \$ 215,000 | \$ 194,516 | JIDB of Celina & Clay County 2016 | 08/11/2056 |
| Cocke County | | | | | |
| IDB of the City of Newport and Cocke County, Tennessee | Direct | \$ 1,050,000 | \$ 1,050,000 | Industrial Revenue Bond (Industrial Park Project); 2020 | 07/31/2050 |
| IDB of the City of Newport and Cocke County, Tennessee | Direct | \$ 223,822 | \$ 204,396 | Tax Increment Revenue Note (Sugar Cove Wastewater Project); 2017 | 06/30/2025 |
| Coffee County | | | | | |
| Industrial Board of Coffee County, Tennessee, Inc. | No Debt | | | | |
| Crockett County | | | | | |
| IDB of Crockett County, Tennessee | No Debt | | | | |
| IDB of the City of Alamo, Tennessee | No Debt | | | | |
| IDB of the City of Friendship | No Debt | | | | |
| Cumberland County | | | | | |
| IDB of Cumberland County, Tennessee | No Debt | | | | |
| IDB of the Counties of Cumberland, Morgan & Roane, TN | No Debt | | | | |
| Davidson County | | | | | |
| IDB of Metropolitan Nashville and Davidson County | Conduit | \$ 3,303,353 | * | Mortgage Revenue Bonds Series 1982 | 09/21/2022 |
| IDB of Metropolitan Nashville and Davidson County | Conduit | \$ 50,000,000 | \$ 33,333,330 | Life Point Series 2012 | 01/30/2042 |
| IDB of Metropolitan Nashville and Davidson County | Conduit | \$ 8,540,000 | \$ 1,423,325 | Variable Rate Demand Multifamily Housing Revenue Refunding Bonds, Series A 1997 | 04/10/2027 |
| IDB of Metropolitan Nashville and Davidson County | Conduit | \$ 7,500,000 | \$ 375,000 | Educational Facilities Revenue Bonds Series 2003B | 11/14/2023 |
| IDB of Metropolitan Nashville and Davidson County | Conduit | \$ 43,000,000 | \$ 40,611,111 | Multifamily Note 2021 | 12/01/2039 |
| IDB of Metropolitan Nashville and Davidson County | Conduit | \$ 7,151,214 | \$ 536,354 | Mortgage Revenue Bonds Series 1985 | 11/21/2025 |
| IDB of Metropolitan Nashville and Davidson County | Conduit | \$ 1,750,000 | \$ 1,750,000 | Multifamily Housing Revenue Refunding Note Series 2021A | 07/01/2037 |
| IDB of Metropolitan Nashville and Davidson County | Conduit | \$ 102,000,000 | \$ 30,222,218 | Variable Rate Revenue Bonds Series 2004 | 12/01/2031 |
| IDB of Metropolitan Nashville and Davidson County | Conduit | \$ 30,000,000 | \$ 20,000,000 | Life Point Series 2012 | 01/30/2042 |
| IDB of Metropolitan Nashville and Davidson County | Conduit | \$ 3,425,000 | \$ 570,825 | Multi-Family Housing Revenue Bonds Series 1997 | 07/24/2027 |
| IDB of Metropolitan Nashville and Davidson County | Conduit | \$ 2,375,000 | \$ 1,425,000 | Operation Stand Down Series 2014 | 05/01/2034 |
| IDB of Metropolitan Nashville and Davidson County | Conduit | \$ 100,000,000 | \$ 66,666,670 | HCA Series 2012 | 06/12/2042 |
| IDB of Metropolitan Nashville and Davidson County | Conduit | \$ 9,105,000 | \$ 5,918,250 | Multifamily Housing Revenue Bonds Series 2008 | 02/19/2048 |
| IDB of Metropolitan Nashville and Davidson County | Conduit | \$ 30,000,000 | \$ 16,800,000 | Educational Facilities Revenue Bonds Series 2010 | 12/15/2035 |
| IDB of Metropolitan Nashville and Davidson County | Conduit | \$ 1,400,000 | \$ 350,000 | Educational Facilities Revenue Bonds Series 2007 | 12/13/2027 |
| IDB of Metropolitan Nashville and Davidson County | Conduit | \$ 5,000,000 | * | Revenue Refunding Bond 2014 Series A | 12/24/2026 |
| IDB of Metropolitan Nashville and Davidson County | Conduit | \$ 8,328,266 | * | Revenue Refunding Bond 2014 Series C | 12/24/2026 |
| IDB of Metropolitan Nashville and Davidson County | Conduit | \$ 3,400,000 | \$ 2,266,670 | Revenue Refunding Bond 2012 | 02/27/2042 |
| IDB of Metropolitan Nashville and Davidson County | Conduit | \$ 6,000,000 | \$ 5,333,333 | Multifamily Housing Revenue Refunding Note Series 2019A | 07/01/2037 |
| IDB of Metropolitan Nashville and Davidson County | Conduit | \$ 42,340,000 | \$ 2,117,000 | Revenue Refunding Bonds Series 2003 | 01/17/2023 |
| IDB of Metropolitan Nashville and Davidson County | Conduit | \$ 3,500,000 | \$ 2,099,996 | Revenue Bond 2010 | 11/01/2040 |
| IDB of Metropolitan Nashville and Davidson County | Conduit | \$ 4,600,000 | \$ 1,254,544 | Variable Rate Demand Revenue Bonds Series 2006 | 10/19/2028 |

* Not reported by the IDB; not a required field.

Date of Report: August 21, 2023

APPENDIX C

Fiscal Year 2022
Tennessee Industrial Development Boards
Annual Debt Report - Direct and Conduit Debt Issues Outstanding (T.C.A. § 7-53-304)

| Entity Name | Debt Type | Original Issue Amount | Outstanding Amount Reported | Debt Name/ Series Year | Maturity Date |
|---|-----------|-----------------------|-----------------------------|---|---------------|
| IDB of Metropolitan Nashville and Davidson County | Conduit | \$ 2,915,000 | \$ 388,658 | Multifamily Housing Revenue Refunding Bonds Series 1996A | 10/23/2026 |
| IDB of Metropolitan Nashville and Davidson County | Conduit | \$ 10,000,000 | \$ 7,666,669 | Wonton Food Revenue Bonds | 12/31/2045 |
| IDB of Metropolitan Nashville and Davidson County | Conduit | \$ 3,000,000 | \$ 1,320,000 | Revenue Bonds Series 2008 | 03/25/2033 |
| IDB of Metropolitan Nashville and Davidson County | Conduit | \$ 6,075,000 | \$ 911,250 | Revenue Bonds, Series A 1984 | 07/22/2024 |
| IDB of Metropolitan Nashville and Davidson County | Conduit | \$ 6,500,000 | * | Revenue Bonds Series 2002 | 06/01/2022 |
| IDB of Metropolitan Nashville and Davidson County | Conduit | \$ 225,000,000 | \$ 156,521,739 | Industrial Development Revenue Bonds Series 2014 | 07/01/2037 |
| IDB of Metropolitan Nashville and Davidson County | Conduit | \$ 6,645,000 | \$ 2,658,000 | Multifamily Housing Revenue Refunding Bonds Series 2004 | 02/23/2034 |
| IDB of Metropolitan Nashville and Davidson County | Conduit | \$ 19,985,000 | \$ 7,327,827 | Variable Rate Demand Multifamily Housing Revenue Bonds Series 2003 | 11/23/2033 |
| IDB of Metropolitan Nashville and Davidson County | Conduit | \$ 8,500,000 | \$ 637,500 | Mortgage Revenue Bonds Series 1985 | 04/21/2025 |
| IDB of Metropolitan Nashville and Davidson County | Conduit | \$ 23,275,000 | \$ 19,600,000 | Multifamily Housing Revenue Note Taxable Series 2018A | 07/01/2037 |
| IDB of Metropolitan Nashville and Davidson County | Conduit | \$ 6,375,194 | \$ 478,134 | Mortgage Revenue Bonds Series 1985 | 01/22/2025 |
| IDB of Metropolitan Nashville and Davidson County | Conduit | \$ 6,620,000 | \$ 1,323,992 | Multi-Family Housing Revenue Refunding Bonds Series 1998 | 06/23/2028 |
| IDB of Metropolitan Nashville and Davidson County | Conduit | \$ 2,900,000 | \$ 1,836,663 | Revenue Bond Series 2010 | 12/05/2041 |
| IDB of Metropolitan Nashville and Davidson County | Conduit | \$ 8,000,000 | * | Educational Facilities Revenue Refunding and Improvement Bonds Series 2002 | 08/17/2022 |
| IDB of Metropolitan Nashville and Davidson County | Conduit | \$ 2,900,000 | \$ 290,000 | Educational Facilities Revenue Bonds Series 2004 | 05/22/2024 |
| IDB of Metropolitan Nashville and Davidson County | Conduit | \$ 8,195,000 | \$ 2,458,493 | Multifamily Mortgage Revenue Refunding Bonds Series 2001A | 02/13/2031 |
| IDB of Metropolitan Nashville and Davidson County | Conduit | \$ 23,000,000 | \$ 6,272,720 | Variable Rate Demand Revenue Bonds Series 2006 | 07/06/2028 |
| IDB of Metropolitan Nashville and Davidson County | Conduit | \$ 40,000,000 | \$ 18,000,000 | Industrial Development Revenue Note Series 2010B | 12/28/2030 |
| IDB of Metropolitan Nashville and Davidson County | Conduit | \$ 3,761,899 | \$ 282,160 | Mortgage Revenue Bonds Series 1985 | 06/21/2025 |
| IDB of Metropolitan Nashville and Davidson County | Conduit | \$ 100,000,000 | \$ 66,666,670 | HCA Series 2012 | 06/12/2042 |
| IDB of Metropolitan Nashville and Davidson County | Conduit | \$ 21,000,000 | \$ 1,400,000 | Multifamily Housing Revenue Refunding Bonds Series 1994 | 03/14/2024 |
| IDB of Metropolitan Nashville and Davidson County | Conduit | \$ 10,000,000 | * | Revenue Refunding Bond 2014 Series B | 12/24/2026 |
| IDB of Metropolitan Nashville and Davidson County | Conduit | \$ 23,200,000 | \$ 13,920,004 | Country Music Foundation 2010 | 02/23/2040 |
| IDB of Metropolitan Nashville and Davidson County | Conduit | \$ 23,750,000 | \$ 1,583,324 | Multifamily Housing Revenue Refunding Bonds Series 1994 | 03/14/2024 |
| IDB of Metropolitan Nashville and Davidson County | Conduit | \$ 22,554,000 | \$ 9,021,600 | Variable Rate Demand Multifamily Housing Revenue Refunding Bonds Series 2004 | 07/25/2034 |
| IDB of Metropolitan Nashville and Davidson County | Conduit | \$ 10,000,000 | \$ 3,000,007 | Tax-Exempt Adjustable Mode Exempt Facilities Revenue Bonds Series 2001 | 08/25/2031 |
| IDB of Metropolitan Nashville and Davidson County | Conduit | \$ 27,000,000 | \$ 1 | Revenue Bonds Series 1999 | 04/28/2022 |
| IDB of Metropolitan Nashville and Davidson County | Conduit | \$ 8,075,000 | \$ 3,768,328 | Multifamily Housing Revenue Refunding Bonds Series 2006 | 07/19/2036 |
| IDB of Metropolitan Nashville and Davidson County | Conduit | \$ 3,300,000 | \$ 958,056 | Multifamily Housing Revenue Refunding Bonds Series 2000A | 01/24/2031 |
| IDB of Metropolitan Nashville and Davidson County | Conduit | \$ 15,500,000 | \$ 516,657 | Multifamily Housing Revenue Refunding Bonds 1993 Series A | 06/08/2023 |
| IDB of Metropolitan Nashville and Davidson County | Conduit | \$ 13,250,000 | \$ 993,750 | Multifamily Housing Revenue Bonds Series 1985 | 12/13/2025 |
| IDB of Metropolitan Nashville and Davidson County | Conduit | \$ 260,000,000 | \$ 147,333,329 | Industrial Development Bond 2012 | 12/11/2042 |
| IDB of Metropolitan Nashville and Davidson County | Conduit | \$ 22,149,749 | \$ 18,652,420 | Multifamily Housing Revenue Note Taxable Series 2018B | 07/01/2037 |
| IDB of Metropolitan Nashville and Davidson County | Conduit | \$ 2,270,000 | \$ 151,324 | Multi-family Housing Revenue Bonds Series 1998 | 12/25/2027 |
| IDB of Metropolitan Nashville and Davidson County | Conduit | \$ 13,400,000 | \$ 1,005,000 | Multifamily Housing Revenue Bonds Series 1985 | 12/13/2025 |
| IDB of Metropolitan Nashville and Davidson County | Conduit | \$ 9,995,000 | \$ 499,750 | Mortgage Revenue Bonds Series 1984 | 07/01/2024 |
| IDB of Metropolitan Nashville and Davidson County | Conduit | \$ 1,725,000 | \$ 1,221,875 | Subordinate Multifamily Housing Revenue Bonds (Preserve at Highland Ridge) 2018 | 11/01/2030 |
| IDB of Metropolitan Nashville and Davidson County | Conduit | \$ 14,205,000 | \$ 4,735,000 | Multifamily Housing Revenue Refunding Bonds Series 2002 | 07/15/2032 |
| IDB of Metropolitan Nashville and Davidson County | Conduit | \$ 16,500,000 | \$ 5,303,566 | Variable Rate Revenue Bonds Series A 2003 | 12/31/2033 |
| IDB of Metropolitan Nashville and Davidson County | Conduit | \$ 14,000,000 | \$ 4,480,000 | Variable Rate Demand Revenue Bonds Series 2005 | 10/06/2030 |
| IDB of Metropolitan Nashville and Davidson County | Conduit | \$ 57,000,000 | \$ 38,000,000 | Revenue Refunding Bond 2012 | 05/01/2042 |
| IDB of Metropolitan Nashville and Davidson County | Conduit | \$ 4,850,000 | \$ 2 | Adjustable Rate Revenue Refunding Bonds Series 2005 | 12/26/2022 |
| IDB of Metropolitan Nashville and Davidson County | Conduit | \$ 4,750,000 | \$ 1,741,673 | Variable Rate Demand Multifamily Housing Revenue Refunding Bonds Series 2003 | 03/01/2033 |
| IDB of Metropolitan Nashville and Davidson County | Conduit | \$ 6,716,460 | \$ 4,029,876 | Educational Facilities Revenue Bond Series 2010 | 06/07/2040 |

* Not reported by the IDB; not a required field.

Date of Report: August 21, 2023

APPENDIX C

Fiscal Year 2022
Tennessee Industrial Development Boards
Annual Debt Report - Direct and Conduit Debt Issues Outstanding (T.C.A. § 7-53-304)

| Entity Name | Debt Type | Original Issue Amount | Outstanding Amount Reported | Debt Name/ Series Year | Maturity Date |
|---|--------------------------------------|-----------------------|-----------------------------|---|---------------|
| IDB of Metropolitan Nashville and Davidson County | Conduit | \$ 5,000,000 | \$ 400,000 | Adjustable Rate Industrial Development Revenue Bonds Series 1999 | 02/23/2024 |
| IDB of Metropolitan Nashville and Davidson County | Conduit | \$ 13,265,000 | \$ 7,959,000 | Revenue Refunding Bonds Series 2003 | 07/01/2033 |
| IDB of Metropolitan Nashville and Davidson County | Conduit | \$ 5,200,000 | \$ 260,000 | Variable Rate Revenue Bonds Series 2003 | 03/08/2023 |
| IDB of Metropolitan Nashville and Davidson County | Conduit | \$ 280,000,000 | \$ 126,000,000 | Industrial Development Revenue Note Series 2010A | 12/28/2030 |
| IDB of Metropolitan Nashville and Davidson County | Conduit | \$ 9,535,000 | \$ 2,860,500 | Country Music Foundation Project Series 2015B | 05/01/2025 |
| IDB of Metropolitan Nashville and Davidson County | Conduit | \$ 6,500,000 | \$ 325,000 | Educational Facilities Revenue Refunding Bonds Series 2003 | 07/25/2023 |
| IDB of Metropolitan Nashville and Davidson County | Conduit | \$ 30,000,000 | \$ 15,600,000 | Revenue Refunding Bonds | 12/15/2035 |
| IDB of Metropolitan Nashville and Davidson County | Conduit | \$ 4,000,000 | \$ 1,760,000 | Revenue Bonds Series 2008 | 03/25/2033 |
| IDB of Metropolitan Nashville and Davidson County | Conduit | \$ 31,440,000 | \$ 7,860,000 | Variable Rate Revenue Bonds Series 2007 | 12/01/2027 |
| IDB of Metropolitan Nashville and Davidson County | Conduit | \$ 2,205,000 | \$ 294,000 | Multifamily Housing Revenue Refunding Bonds Series 1996A | 09/24/2026 |
| IDB of Metropolitan Nashville and Davidson County | Conduit | \$ 11,160,000 | \$ 7,254,000 | Variable Rate Demand Revenue Bonds Series 2008 | 02/01/2048 |
| IDB of Metropolitan Nashville and Davidson County | Conduit | \$ 4,000,000 | \$ 640,000 | Industrial Development Revenue Bonds Series 2001 | 02/23/2026 |
| IDB of Metropolitan Nashville and Davidson County | Conduit | \$ 9,060,000 | \$ 226,500 | Mortgage Revenue Bonds Series 1983 | 05/22/2023 |
| IDB of Metropolitan Nashville and Davidson County | Conduit | \$ 6,838,879 | \$ 170,971 | Mortgage Revenue Bonds Series 1983 | 09/21/2023 |
| IDB of Metropolitan Nashville and Davidson County | Conduit | \$ 10,129,163 | \$ 723,494 | Multifamily Housing Revenue Bonds 1983 | 04/20/2025 |
| IDB of Metropolitan Nashville and Davidson County | Direct | \$ 18,845,000 | \$ 18,216,833 | Senior Special Assessment Revenue Bonds Series 2021A | 06/01/2051 |
| IDB of Metropolitan Nashville and Davidson County | Direct | \$ 12,688,561 | \$ 12,111,808 | Senior Special Assessment Revenue Capital Appreciation Revenue Bonds Series 2021B | 06/01/2043 |
| IDB of Metropolitan Nashville and Davidson County | Direct | \$ 11,349,400 | \$ 10,971,087 | Subordinated Special Assessment Capital Appreciation Revenue Bonds Series 2021C | 06/01/2051 |
| IDB of Metropolitan Nashville and Davidson County | Direct | \$ 21,935,000 | \$ 15,598,222 | Bellevue Tax Increment Revenue Bonds | 06/01/2038 |
| IDB of the City of Berry Hill, Tennessee | No Debt | | | | |
| IDB of the City of Goodlettsville | No Debt | | | | |
| Decatur County | | | | | |
| Decaturville IDB | No Debt | | | | |
| IDB of the City of Parsons, Tennessee | No Debt | | | | |
| IDB of the County of Decatur, Tennessee | No Debt | | | | |
| IDB of the Town of Scotts Hill, Tennessee | Inactive - no current board; no debt | | | | |
| DeKalb County | | | | | |
| IDB of DeKalb County, Tennessee | No Debt | | | | |
| IDB of the City of Smithville, Tennessee | No Debt | | | | |
| Dickson County | | | | | |
| IDB of the County of Dickson | No Debt | | | | |
| Dyer County | | | | | |
| IDB of Dyer County | Conduit | \$ 3,000,000 | \$ 2,756,414 | Tax Increment Revenue Note | 03/31/2037 |
| IDB of the Town of Newbern, Tennessee | No Debt | | | | |
| Fayette County | | | | | |
| Fayette County IDB | Conduit | \$ 3,350,000 | \$ 1,899,852 | Revenue Bond, Series 2014 (Fayette Academy Project) | 08/08/2029 |
| Fentress County | | | | | |
| IDB of Fentress County, Inc. | No Debt | | | | |
| Franklin County | | | | | |
| IDB of Franklin County | Direct | \$ 822,666 | \$ - | IDB - Land | 05/27/2022 |
| IDB of the Town of Decherd, Tennessee | No Debt | | | | |
| Tullahoma IDB | No Debt | | | | |

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Date of Report: August 21, 2023

APPENDIX C

Fiscal Year 2022
Tennessee Industrial Development Boards
Annual Debt Report - Direct and Conduit Debt Issues Outstanding (T.C.A. § 7-53-304)

| Entity Name | Debt Type | Original Issue Amount | Outstanding Amount Reported | Debt Name/ Series Year | Maturity Date |
|---|--------------------------------------|-----------------------|-----------------------------|--|---------------|
| Gibson County | | | | | |
| City of Trenton Economic and IDB | Conduit | \$ 221,164 | \$ 110,637 | Van Can 2017 | 02/10/2026 |
| City of Trenton Economic and IDB | Direct | \$ 149,490 | \$ 12,258 | General 2017 | 01/08/2023 |
| IDB of Gibson County, Tennessee | No Debt | | | | |
| IDB of the City of Bradford, TN | No Debt | | | | |
| IDB of the City of Dyer | No Debt | | | | |
| IDB of the City of Humboldt, Tennessee | No Debt | | | | |
| IDB of the City of Milan, Tennessee | No Debt | | | | |
| IDB of the City of Rutherford, Tennessee | Inactive - no current board; no debt | | | | |
| Giles County | | | | | |
| IDB of the City of Pulaski and Giles County | Conduit | \$ 1,000,000 | \$ 958,571 | Integrity Injection Mold (2022) | 05/04/2032 |
| IDB of the City of Pulaski and Giles County | Conduit | \$ 5,225,000 | \$ 3,720,547 | Twin City Fan (2015) | 03/19/2025 |
| IDB of the City of Pulaski and Giles County | Conduit | \$ 500,000 | \$ 242,562 | PGI Investments (2017) | 07/21/2027 |
| IDB of the City of Pulaski and Giles County | Conduit | \$ 775,000 | * | Avenue at Giles (2015) | 04/01/2035 |
| IDB of the City of Pulaski and Giles County | Conduit | \$ 580,000 | * | Avenue at Giles (2018) | 04/01/2035 |
| IDB of the City of Pulaski and Giles County | Conduit | \$ 962,343 | \$ 645,727 | PGI Investments (2016) | 09/22/2035 |
| IDB of the City of Pulaski and Giles County | Conduit | \$ 600,000 | \$ 220,064 | Saargummi (2011) | 07/01/2026 |
| IDB of the City of Pulaski and Giles County | Conduit | \$ 3,021,000 | \$ 1,435,242 | PGI Investments (Lease/Purchase) 2015 | 09/21/2035 |
| IDB of the City of Pulaski and Giles County | Conduit | \$ 4,800,000 | \$ 4,730,693 | Integrity Mold (2021) | 03/29/2042 |
| IDB of the City of Pulaski and Giles County | Conduit | \$ 1,469,418 | \$ 779,005 | PGI Investments (2017) | 07/21/2027 |
| IDB of the Town of Ardmore, Tennessee | Direct | \$ 350,000 | \$ - | Line Of Credit Issued 2016 | 02/09/2024 |
| Grainger County | | | | | |
| IDB of Grainger County, Tennessee | No Debt | | | | |
| Greene County | | | | | |
| IDB of the Town of Greeneville and Greene County, Tennessee | Direct | \$ 300,000 | \$ 285,633 | Tax Increment Revenue Note (Series 2021) | 10/07/2031 |
| IDB of the Town of Greeneville and Greene County, Tennessee | Direct | \$ 200,000 | \$ 178,322 | Tax Increment Revenue Note (Series 2020) | 07/08/2030 |
| IDB of the Town of Greeneville and Greene County, Tennessee | Direct | \$ 200,000 | \$ 150,941 | Tax Increment Revenue Note (Series 2019) | 01/01/2030 |
| Grundy County | | | | | |
| IDB of Grundy County | No Debt | | | | |
| Hamblen County | | | | | |
| IDB of the City of Morristown, Tennessee | Direct | \$ 2,500,000 | \$ 1,615 | Tax Increment Revenue Note 2013 | 03/31/2034 |
| IDB of the City of Morristown, Tennessee | Direct | \$ 1,725,000 | \$ 1,237,910 | Tax Increment Revenue Note 2014 | 08/20/2025 |
| IDB of the City of Morristown, Tennessee | Direct | \$ 2,803,000 | \$ 2,803,000 | Tax Increment Revenue Note 2022 | 04/30/2026 |
| IDB of the City of Morristown, Tennessee | Direct | \$ 1,100,000 | \$ 550,000 | Tax Increment Revenue Note 2010 | 04/01/2031 |
| IDB of the City of Morristown, Tennessee | Direct | \$ 3,500,000 | \$ 1,961,745 | Tax Increment Revenue Note 2014 | 05/01/2034 |
| IDB of the City of Morristown, Tennessee | Direct | \$ 4,660,000 | \$ 816,056 | Tax Increment Revenue Note 2015 | 04/30/2026 |
| IDB of the City of Morristown, Tennessee | Direct | \$ 1,000,000 | \$ 1,000,000 | Tax Increment Revenue Note 2022 | 04/30/2033 |
| IDB of the City of Morristown, Tennessee | Direct | \$ 1,750,000 | \$ 765,472 | Tax Increment Revenue Note 2015 | 04/30/2026 |
| Hamilton County | | | | | |
| IDB of Hamilton County | Conduit | \$ 16,000,000 | * | Tennessee Aquarium - Series 2020A & Series 2020B | 01/01/2036 |
| IDB of the City of Chattanooga, Tennessee | Conduit | \$ 9,089,045 | \$ 8,793,620 | Black Creek Mountain 2013 | 12/31/2031 |
| IDB of the City of Chattanooga, Tennessee | Conduit | \$ 6,900,000 | \$ 1,494,651 | YMCA 2020 | 12/01/2026 |
| IDB of the City of Chattanooga, Tennessee | Conduit | \$ 200,000,000 | \$ 200,000,000 | Blue Cross Blue Shield 2021 | 01/01/2028 |
| IDB of the City of Chattanooga, Tennessee | Conduit | \$ 4,000,000 | \$ 3,985,232 | East Chattanooga Rising (Nippon Paint Automotive Company) - Tubman Site 2020 | 12/31/2040 |

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Date of Report: August 21, 2023

APPENDIX C

Fiscal Year 2022
Tennessee Industrial Development Boards
Annual Debt Report - Direct and Conduit Debt Issues Outstanding (T.C.A. § 7-53-304)

| Entity Name | Debt Type | Original Issue Amount | Outstanding Amount Reported | Debt Name/ Series Year | Maturity Date |
|--|-----------|-----------------------|-----------------------------|--|---------------|
| IDB of the City of Chattanooga, Tennessee | Conduit | \$ 3,500,000 | \$ 2,649,307 | 139 Partners dba Evergreen Real Estate - MLK Blvd Ext Riverwalk-Pinnacle Bank 2018 | 12/10/2036 |
| IDB of the City of Chattanooga, Tennessee | Direct | \$ 32,235,000 | \$ 29,575,000 | 2018A IDB Revenue Refunding 2007 Bonds | 10/01/2028 |
| IDB of the City of Chattanooga, Tennessee | Direct | \$ 28,200,000 | \$ 14,885,000 | 2018C IDB Revenue Refunding 2010 Bonds Taxable | 10/01/2024 |
| IDB of the City of East Ridge | No Debt | | | | |
| Hancock County | | | | | |
| Hancock County IDB | No Debt | | | | |
| Hardeman County | | | | | |
| IDB of the City of Bolivar, Tennessee | No Debt | | | | |
| IDB of the City of Middleton | No Debt | | | | |
| IDB of the County of Hardeman, Tennessee | No Debt | | | | |
| Hardin County | | | | | |
| Savannah Industrial Development Corporation | No Debt | | | | |
| Hawkins County | | | | | |
| Hawkins County IDB | No Debt | | | | |
| Kingsport IDB | Conduit | \$ 11,050,000 | \$ 11,050,000 | 2009 - Multifamily Housing Revenue Bond | 07/31/2049 |
| Kingsport IDB | Conduit | \$ 8,500,000 | \$ 8,500,000 | 2020 - Multifamily Housing Revenue Bond | 12/31/2023 |
| Kingsport IDB | Direct | \$ 3,289,320 | \$ 3,289,320 | 2013 - General Shale Loan | 12/30/2023 |
| Kingsport IDB | Direct | \$ 1,800,000 | \$ 1,127,500 | 2019 - Miracle Field Loan | 07/15/2030 |
| Kingsport IDB | Direct | \$ 6,640,000 | \$ 6,383,916 | 2020 - Anita's Foods Loan | 06/15/2030 |
| Phipps Bend Joint Venture | No Debt | | | | |
| Haywood County | | | | | |
| IDB of Brownsville, Tennessee | No Debt | | | | |
| IDB of the City of Brownsville and Haywood County, Tennessee | No Debt | | | | |
| Henderson County | | | | | |
| Lexington IDB | Direct | \$ 950,000 | \$ 621,823 | Promissory Note First Bank, 2010 | 05/31/2026 |
| Henry County | | | | | |
| IDB of the City of Paris, Tennessee | Conduit | \$ 146,000 | \$ 136,844 | Eurotranciatura East Equipment 2022-2 | 03/03/2032 |
| IDB of the City of Paris, Tennessee | Conduit | \$ 754,000 | \$ 706,133 | Eurotranciatura East 2022-1 | 03/03/2032 |
| Hickman County | | | | | |
| IDB of the County of Hickman | No Debt | | | | |
| IDB of the Town of Centerville | No Debt | | | | |
| Houston County | | | | | |
| IDB of Erin | No Debt | | | | |
| Humphreys County | | | | | |
| IDB of Humphreys County, TN | No Debt | | | | |
| Jackson County | | | | | |
| IDB of the County of Jackson | No Debt | | | | |
| Jefferson County | | | | | |
| IDB of Jefferson County, Tennessee | No Debt | | | | |
| IDB of the City of Jefferson City | Direct | \$ 1,140,000 | \$ 886,667 | APPLACHIAN ELECTRIC 2019 | 06/11/2029 |
| IDB of the City of Jefferson City | Direct | \$ 285,000 | \$ 224,411 | APPLACHIAN ELECTRIC-2 2019 | 07/11/2029 |
| IDB of the Town of White Pine | No Debt | | | | |
| Johnson County | | | | | |
| IDB of the County of Johnson County, Tennessee | No Debt | | | | |

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Date of Report: August 21, 2023

APPENDIX C

Fiscal Year 2022
Tennessee Industrial Development Boards
Annual Debt Report - Direct and Conduit Debt Issues Outstanding (T.C.A. § 7-53-304)

| Entity Name | Debt Type | Original Issue Amount | Outstanding Amount Reported | Debt Name/ Series Year | Maturity Date |
|--|-----------|-----------------------|-----------------------------|--|---------------|
| Knox County | | | | | |
| IDB of Knox County | Conduit | \$ 2,300,000 | \$ 964,778 | The Change Center, Series 2017, 7/31/2017 | 07/31/2022 |
| IDB of Knox County | Conduit | \$ 8,792,874 | \$ 1,475,000 | Boys & Girls Club of the TN Valley, Series 2020, 1/31/2020 | 12/31/2024 |
| IDB of Knox County | Conduit | \$ 5,500,000 | \$ 3,652,612 | Young Men's Christian Assoc. of ETN, Series 2019, 8/16/2019 | 08/16/2034 |
| IDB of Knox County | Conduit | \$ 15,000,000 | \$ 2,457,538 | Knoxville Zoological Gardens, Inc., Series 2019, 8/23/2019 | 09/05/2024 |
| IDB of Knox County | Direct | \$ 2,507,841 | \$ 1,878,642 | Tax Increment Revenue Note, Series 2020, 12/22/2020 | 10/05/2027 |
| IDB of Knox County | Direct | \$ 500,000 | \$ 500,000 | Tax Increment Revenue Note, Series 2019B, 11/12/2019 | 04/01/2038 |
| IDB of Knox County | Direct | \$ 3,000,000 | * | Tax Increment Revenue Note, Series 2011B, 9/30/2011 | 04/01/2027 |
| IDB of Knox County | Direct | \$ 6,000,000 | * | Tax Increment Revenue Note, Series 2011A, 9/30/2011 | 04/01/2027 |
| IDB of Knox County | Direct | \$ 2,000,000 | \$ 2,000,000 | Tax Increment Revenue Note, Series 2019A, 11/12/2019 | 04/01/2038 |
| IDB of the City of Knoxville | No Debt | | | | |
| IDB of the City of Knoxville for the Downtown Cinema, Inc. | No Debt | | | | |
| Lake County | | | | | |
| IDB of Lake County, Tennessee | No Debt | | | | |
| Industrial Development Authority of the City of Ridgely | Direct | \$ 112,593 | <i>not reported</i> | City of Ridgely, Series 2018 | 8/5/2026 |
| IDB of the City of Tiptonville | No Debt | | | | |
| Lauderdale County | | | | | |
| IDB of Lauderdale County, Tennessee | No Debt | | | | |
| IDB of the City of Ripley | Conduit | \$ 1,600,000 | \$ 1,042,081 | Loan Agreement, Series 2012 | 02/08/2031 |
| IDB of the City of Ripley | Conduit | \$ 4,830,000 | \$ 1,335,000 | GO Lease Rental Rev Bonds, Series 2009 | 12/01/2023 |
| IDB of the Town of Halls | No Debt | | | | |
| Lawrence County | | | | | |
| IDB of the City of Lawrenceburg | Conduit | \$ 3,000,000 | \$ 2,622,393 | \$3,000,000 Industrial Dev Revenue Board (Booker Assets TN, Inc) Series 2019 | 04/01/2034 |
| IDB of the City of Lawrenceburg | Direct | \$ 1,032,300 | \$ 986,531 | TIF Note (Best Western Hotel Plus Project) Series 2021 | 05/01/2041 |
| IDB of the City of Loretto, Tennessee | Direct | \$ 140,000 | \$ 56,000 | The IDB of the City of Loretto, TN 2019 | 04/02/2024 |
| Lewis County | | | | | |
| IDB of the City of Hohenwald | Direct | \$ 905,000 | * | BRS Offroad 2021 | 05/01/2051 |
| IDB of the City of Hohenwald | Direct | \$ 358,915 | \$ 254,359 | Real Estate - Forrest Ave, 2012 | 02/07/2022 |
| Lincoln County | | | | | |
| Fayetteville-Lincoln County IDB | Conduit | \$ 4,960,000 | \$ 4,795,000 | Lease Revenue & Tax Refunding Bonds (Series 2007) | 05/01/2028 |
| Fayetteville-Lincoln County IDB | Conduit | \$ 6,735,000 | \$ 730,000 | Lease Revenue & Tax Refunding Bonds (Series 2013) | 05/01/2023 |
| Fayetteville-Lincoln County IDB | Direct | \$ 2,590,000 | * | Industrial Revenue Bond (Industrial Park Project) Series 2021 | 12/30/2031 |
| Fayetteville-Lincoln County IDB | Direct | \$ 850,000 | \$ 221,590 | Tax Increment Revenue Note (Series 2015 A & Series 2015 B) | 04/01/2028 |
| Loudon County | | | | | |
| IDB of Loudon County | No Debt | | | | |
| IDB of the City of Lenoir City, Tennessee | Conduit | \$ 5,500,000 | * | Collateralized Multifamily Housing Bond, Series 2018 | 09/01/2021 |
| IDB of the City of Loudon, Tennessee | Conduit | \$ 250,000,000 | * | Tate & Lyle Ingredients Americas, LLC 1/1/2017 | 12/31/2026 |
| Macon County | | | | | |
| IDB of the City of Lafayette, Tennessee | No Debt | | | | |
| Madison County | | | | | |
| IDB of the City of Jackson | Conduit | \$ 4,500,000 | \$ 4,500,000 | Bobrick Washroom Equipment 2020 | 09/01/2049 |
| IDB of the City of Jackson | Conduit | \$ 9,000,000 | \$ 1,000,000 | BICC Capital Project 1991 (Issued 2001) | 02/01/2025 |

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Date of Report: August 21, 2023

APPENDIX C

Fiscal Year 2022
Tennessee Industrial Development Boards
Annual Debt Report - Direct and Conduit Debt Issues Outstanding (T.C.A. § 7-53-304)

| Entity Name | Debt Type | Original Issue Amount | Outstanding Amount Reported | Debt Name/ Series Year | Maturity Date |
|---|---|-----------------------|-----------------------------|---|---------------|
| Marion County | | | | | |
| IDB of Marion County | No Debt | | | | |
| IDB of South Pittsburg | Inactive; City voted to dissolve in February 2022 | | | | |
| Marshall County | | | | | |
| IDB of the Town of Cornersville, Tennessee | No Debt | | | | |
| Lewisburg IDB | Conduit | \$ 25,000,000 | \$ 25,000,000 | Revenue Bonds Series 2003 | 07/01/2033 |
| Lewisburg IDB | Conduit | \$ 22,000,000 | \$ 22,000,000 | Revenue Bonds Series 2006 | 07/31/2036 |
| Maury County | | | | | |
| IDB of the City of Columbia, Tennessee | Conduit | \$ 3,620,000 | \$ 1,572,584 | 2016 Industrial Development Revenue Note, Series A (Project Summer) | 12/31/2023 |
| IDB of the City of Mount Pleasant | No Debt | | | | |
| IDB of the City of Spring Hill | Newly created in 2022 | | | | |
| The IDB of Maury County, Tennessee | Conduit | \$ 5,800,000 | \$ 1,883,105 | UST TIF Note 2/26/15 | 02/26/2035 |
| The IDB of Maury County, Tennessee | Direct | \$ 4,000,000 | \$ 2,730,000 | Industrial Revenue Bond Series 2018 | 06/01/2029 |
| The IDB of Maury County, Tennessee | Direct | \$ 360,000 | \$ 300,000 | Mt. Pleasant Power USDA 2019 | 02/01/2029 |
| McMinn County | | | | | |
| IDB of McMinn County | Conduit | \$ 9,383,150 | \$ 7,334,864 | Revenue Refunding Bond - 2012 | 04/01/2036 |
| IDB of McMinn County | Conduit | \$ 800,000 | \$ 800,000 | Tax Increment Financing Note - 2016 | 02/01/2039 |
| IDB of McMinn County | Conduit | \$ 5,000,000 | \$ 1,375,000 | Revenue Bond - 2012 | 01/01/2023 |
| IDB of McMinn County | Direct | \$ 1,695,900 | \$ 1,222,216 | Armstrong Promissory Note - 2017 | 07/12/2027 |
| McNairy County | | | | | |
| Adamsville-McNairy County IDB | No Debt | | | | |
| Selmer-McNairy County IDB | Conduit | \$ 1,000,000 | \$ 1,000,000 | MULBERRY FARM LLC | 04/06/2034 |
| Selmer-McNairy County IDB | Conduit | \$ 500,000 | \$ 500,000 | SELMER FARMS LLC | 04/06/2034 |
| Selmer-McNairy County IDB | Conduit | \$ 400,000 | \$ 400,000 | SELMER NORTH II LLC | 12/31/2036 |
| Selmer-McNairy County IDB | Conduit | \$ 1,330,000 | \$ 1,330,000 | SELMER NORTH I LLC | 12/31/2036 |
| Selmer-McNairy County IDB | Conduit | \$ 20,000,000 | \$ 18,481,094 | MONOGRAM REFRIGERATION LLC | 01/01/2026 |
| Selmer-McNairy County IDB | Direct | \$ 1,148,312 | \$ 970,024 | CENTRAL BANK NOTE PAYABLE 2020 | 01/31/2032 |
| Selmer-McNairy County IDB | Direct | \$ 2,000,000 | \$ 1,863,521 | TVA NOTE PAYABLE | 11/15/2034 |
| Selmer-McNairy County IDB | Direct | \$ 1,000,000 | \$ 116,596 | PICKWICK ELECTRIC COOP NOTE PAYABLE | 02/25/2024 |
| Selmer-McNairy County IDB | Direct | \$ 1,756,242 | \$ 548,783 | HOME BANKING CO | 04/01/2028 |
| Meigs County | | | | | |
| IDB of Meigs County and the City of Decatur | No Debt | | | | |
| Monroe County | | | | | |
| IDB of the City of Sweetwater | No Debt | | | | |
| Monroe County Industrial Development Bond Board | No Debt | | | | |
| Montgomery County | | | | | |
| Clarksville-Montgomery County IDB | Conduit | \$ 30,000,000 | * | Bridgestone Metalpha, Series A-2012 | 12/31/2025 |
| Clarksville-Montgomery County IDB | Conduit | \$ 5,000,000 | * | Shiloh Project, Series A-2014 | 12/31/2023 |
| Clarksville-Montgomery County IDB | Conduit | \$ 150,000,000 | * | AtlasBX America Corp., Series A-2018 | 09/28/2028 |
| Clarksville-Montgomery County IDB | Conduit | \$ 80,000,000 | * | Hankook Tire, Series A-2016 | 05/26/2024 |
| Clarksville-Montgomery County IDB | Conduit | \$ 150,000,000 | * | Hankook Tire, Series A-2015 | 11/19/2024 |
| Clarksville-Montgomery County IDB | Conduit | \$ 55,000,000 | * | Bridgestone Metalpha, Series B-2012 | 12/31/2025 |
| Clarksville-Montgomery County IDB | Conduit | \$ 30,000,000 | * | Hankook Tire, Series A-2014 | 12/10/2024 |
| Clarksville-Montgomery County IDB | Direct | \$ 18,500,000 | \$ 18,500,000 | Industrial Revenue Note (Industrial Park Project), Series 2021 | 06/01/2042 |

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Date of Report: August 21, 2023

APPENDIX C

Fiscal Year 2022
Tennessee Industrial Development Boards
Annual Debt Report - Direct and Conduit Debt Issues Outstanding (T.C.A. § 7-53-304)

| Entity Name | Debt Type | Original Issue Amount | Outstanding Amount Reported | Debt Name/ Series Year | Maturity Date |
|--|-----------|-----------------------|-----------------------------|---|---------------|
| Clarksville-Montgomery County IDB | Direct | \$ 3,675,596 | \$ 3,727,755 | Office Complex Note Payable - 2020 | 12/08/2042 |
| Moore County | | | | | |
| No reported IDB | | | | | |
| Morgan County | | | | | |
| Morgan County Economic Development Board, Inc. | Direct | \$ 300,000 | * | Sales Tax Increment Revenue Note 2017 | 10/01/2035 |
| Morgan County Economic Development Board, Inc. | Direct | \$ 3,608,710 | * | Commercial Promissory Note 2019 | 01/11/2039 |
| Morgan County Economic Development Board, Inc. | Direct | \$ 1,000,000 | \$ 874,388 | Commercial Promissory Note 2021 | 12/01/2030 |
| Morgan County Economic Development Board, Inc. | Direct | \$ 850,000 | \$ 692,576 | Sales Tax Increment Revenue Note 2021 | 10/01/2035 |
| Obion County | | | | | |
| IDB of the City of South Fulton, Tennessee, Inc. | Conduit | \$ 580,000 | * | WARREN SEED PROPERTY 12/19/2013 | 12/31/2023 |
| IDB of the City of Union City, Tennessee | Conduit | \$ 3,250,000 | \$ 650,000 | MIA-Note 1 Building | 12/01/2023 |
| IDB of the City of Union City, Tennessee | Conduit | \$ 3,500,000 | \$ 3,138,325 | TIF-GAM | 04/30/2039 |
| IDB of the City of Union City, Tennessee | Conduit | \$ 1,600,000 | \$ 1,600,000 | Gopal 2018 | 01/01/2035 |
| IDB of the City of Union City, Tennessee | Direct | \$ 400,000 | \$ 80,000 | MIA -operating | 12/01/2023 |
| IDB of the Town of Obion | No Debt | | | | |
| Troy IDB | Direct | \$ 200,150 | \$ 52,419 | Construction Loan -- Draw Account | 10/01/2022 |
| Troy IDB | Direct | \$ 383,375 | \$ 226,597 | Fixed Loan, 12/17/2018 | 12/05/2028 |
| Overton County | | | | | |
| Industrial Development Authority of Overton County | No Debt | | | | |
| Perry County | | | | | |
| IDB of Perry County, Tennessee | Direct | \$ 1,200,000 | \$ 395,000 | Roof for Fisher Building (NYX, Inc.) 2012 | 03/31/2028 |
| Pickett County | | | | | |
| IDB of Pickett County | No Debt | | | | |
| Polk County | | | | | |
| No reported IDB | | | | | |
| Putnam County | | | | | |
| IDB of the City of Cookeville | No Debt | | | | |
| Rhea County | | | | | |
| IDB of Rhea County, Tennessee | No Debt | | | | |
| IDB of the City of Dayton | Direct | \$ 1,100,000 | * | Industrial Property 2011 | 09/22/2021 |
| Roane County | | | | | |
| IDB of Roane County | No Debt | | | | |
| IDB of the City of Harriman, Tennessee | No Debt | | | | |
| IDB of the City of Oak Ridge | Conduit | \$ 154,360,000 | \$ 91,045,000 | Lease Revenue Bonds | 12/15/2032 |
| IDB of the City of Oak Ridge | Conduit | \$ 27,700,000 | \$ 16,988,000 | Demand Bonds | 09/01/2038 |
| IDB of the City of Oak Ridge | Conduit | \$ 11,000,000 | \$ 11,000,000 | Multifamily Housing Revenue Bond | 02/28/2024 |
| IDB of the City of Oak Ridge | Conduit | \$ 10,165,000 | \$ 10,165,000 | Social Multifamily Tax-Exempt Mortgage Backed Bonds | 07/01/2039 |
| IDB of the City of Oak Ridge | Direct | \$ 13,000,000 | \$ 13,000,000 | Tax Increment Revenue Note | 05/01/2047 |
| IDB of the City of Rockwood | No Debt | | | | |
| Robertson County | | | | | |
| IDB of Robertson County | Conduit | \$ 4,850,000 | * | Multifamily Housing Revenue Bonds 2012 | 02/01/2042 |
| IDB of the City of Springfield, Tennessee | No Debt | | | | |
| Rutherford County | | | | | |
| IDB of Rutherford County | No Debt | | | | |

* Not reported by the IDB; not a required field.

Date of Report: August 21, 2023

APPENDIX C

Fiscal Year 2022
Tennessee Industrial Development Boards
Annual Debt Report - Direct and Conduit Debt Issues Outstanding (T.C.A. § 7-53-304)

| Entity Name | Debt Type | Original Issue Amount | Outstanding Amount Reported | Debt Name/ Series Year | Maturity Date |
|--|---|-----------------------|-----------------------------|---|---------------|
| IDB of the City of LaVergne | No Debt | | | | |
| IDB of the Town of Smyrna | No Debt | | | | |
| Scott County | | | | | |
| IDB of Scott County, Tennessee | Conduit | \$ 1,400,000 | \$ 1,039,682 | J&M Grading Division , LLC 2015 | 04/30/2036 |
| IDB of Scott County, Tennessee | Conduit | \$ 1,010,000 | \$ 985,694 | Thompson Medical Clinic 2020 | 01/01/2041 |
| IDB of Scott County, Tennessee | Direct | \$ 443,084 | \$ 391,353 | IDB of Scott County 2020 | 03/17/2026 |
| IDB of Scott County, Tennessee | Direct | \$ 571,842 | \$ 454,019 | IDB of Scott County | 03/30/2030 |
| IDB of the Town of Oneida, Tennessee | No Debt | | | | |
| Winfield IDB | No Debt | | | | |
| Sequatchie County | | | | | |
| IDB of the City of Dunlap | Direct | \$ 160,000 | \$ 125,429 | Mountain Valley Bank 2020 | 12/01/2029 |
| IDB of the County of Sequatchie | No Debt | | | | |
| Sevier County | | | | | |
| IDB of Pigeon Forge | Conduit | \$ 2,000,000 | * | Revenue Bonds, Series 2015 | 01/27/2035 |
| IDB of the City of Sevierville, Tennessee | Conduit | \$ 2,025,000 | \$ 1,235,589 | Revenue Bonds, Series 2015 | 02/28/2031 |
| IDB of the County of Sevier, Tennessee | No Debt | | | | |
| Shelby County | | | | | |
| Depot Redevelopment Corporation of Memphis and Shelby County | <i>Reported with Economic Development Growth Engine IDB - Memphis & Shelby County</i> | | | | |
| Economic Development Growth Engine IDB - Memphis & Shelby County | Conduit | \$ 24,430,000 | \$ 22,635,000 | EDGE Senior Tax Increment Revenue Bonds, Series 2017B | 07/01/2045 |
| Economic Development Growth Engine IDB - Memphis & Shelby County | Conduit | \$ 19,140,000 | \$ 19,140,000 | EDGE Economic Development Bonds (City of Memphis Project) Series 2021A | 04/01/2041 |
| Economic Development Growth Engine IDB - Memphis & Shelby County | Conduit | \$ 40,490,000 | \$ 39,165,000 | Senior Tax Increment Revenue Bonds, Series 2017A | 07/01/2046 |
| Economic Development Growth Engine IDB - Memphis & Shelby County | Conduit | \$ 5,600,000 | * | IDB City of Memphis and County of Shelby, TN VRD Revenue Bonds Series 2007A & B | 11/01/2028 |
| Economic Development Growth Engine IDB - Memphis & Shelby County | Conduit | \$ 10,000,000 | \$ 10,000,000 | EDGE Subordinate Tax Increment Revenue Bonds, Series 2017E | 07/01/2044 |
| Economic Development Growth Engine IDB - Memphis & Shelby County | Conduit | \$ 36,215,000 | * | TDZ Revenue Refunding Bonds, Series 2017A | 11/01/2046 |
| Economic Development Growth Engine IDB - Memphis & Shelby County | Conduit | \$ 7,375,000 | * | Revenue Refunding Bond, Series 2019 | 03/01/2029 |
| Economic Development Growth Engine IDB - Memphis & Shelby County | Conduit | \$ 5,115,000 | \$ 5,115,000 | Economic Development Bonds (City of Memphis Project) Series 2021B | 04/01/2028 |
| Economic Development Growth Engine IDB - Memphis & Shelby County | Conduit | \$ 34,300,000 | \$ 25,735,000 | EDGE TDZ Revenue Refunding Bonds, Series 2017C | 06/01/2046 |
| Economic Development Growth Engine IDB - Memphis & Shelby County | Conduit | \$ 28,935,000 | * | EDGE Revenue Refunding Bond, Series 2022 | 04/01/2036 |
| Economic Development Growth Engine IDB - Memphis & Shelby County | Conduit | \$ 4,000,000 | \$ 1,743,391 | EDGE Special Project Revenue Obligation, Series 2014 | 02/24/2025 |
| Economic Development Growth Engine IDB - Memphis & Shelby County | Conduit | \$ 69,635,000 | \$ 69,635,000 | EDGE Revenue Bonds, Series 2021 | 12/01/2051 |
| Economic Development Growth Engine IDB - Memphis & Shelby County | Conduit | \$ 25,000,000 | \$ 14,173,980 | EDGE Direct Note Obligation (EPPF Project) Series 2016B | 06/01/2045 |
| Economic Development Growth Engine IDB - Memphis & Shelby County | Conduit | \$ 87,725,000 | \$ 87,725,000 | EDGE TDZ Revenue Refunding Bonds, Series 2017B | 11/01/2030 |
| Economic Development Growth Engine IDB - Memphis & Shelby County | Conduit | \$ 24,375,000 | \$ 24,375,000 | EDGE Senior Tax Increment Revenue Bonds, Series 2017B | 07/01/2045 |
| Economic Development Growth Engine IDB - Memphis & Shelby County | Conduit | \$ 25,000,000 | \$ 23,623,300 | EDGE Direct Note Obligation (EPPF Project) Series 2016A | 06/01/2045 |
| Economic Development Growth Engine IDB - Memphis & Shelby County | Conduit | \$ 5,005,000 | \$ 4,975,000 | Subordinate Tax Increment Revenue Bonds, Series 2017D | 07/01/2030 |
| IDB of the City of Arlington | No Debt | | | | |
| IDB of the City of Bartlett, Tennessee | No Debt | | | | |
| IDB of the City of Germantown, Tennessee | No Debt | | | | |
| IDB of the City of Lakeland, Tennessee | Conduit | \$ 9,750,000 | \$ 9,750,000 | Lakeland Commons Amended and Restated TIF | 01/25/2029 |
| IDB of the City of Memphis and County of Shelby, TN | <i>Reported with Economic Development Growth Engine IDB - Memphis & Shelby County</i> | | | | |
| IDB of the City of Millington | Conduit | \$ 3,800,000 | \$ 3,192,249 | Shoppes of Millington Farms 2017 | 05/01/2037 |
| IDB of the Town of Collierville, Tennessee | No Debt | | | | |
| Memphis Center City Revenue Finance Corporation | Conduit | \$ 8,316,000 | \$ 3,326,400 | Qualified Energy Conservation Bonds, 2015A | 01/05/2025 |
| Memphis Center City Revenue Finance Corporation | Conduit | \$ 2,015,300 | \$ 604,590 | Qualified Energy Conservation Bonds, 2015B | 01/05/2024 |

* Not reported by the IDB; not a required field.

Date of Report: August 21, 2023

APPENDIX C

Fiscal Year 2022
Tennessee Industrial Development Boards
Annual Debt Report - Direct and Conduit Debt Issues Outstanding (T.C.A. § 7-53-304)

| Entity Name | Debt Type | Original Issue Amount | Outstanding Amount Reported | Debt Name/ Series Year | Maturity Date |
|---|-----------|-----------------------|-----------------------------|--|---------------|
| Memphis Center City Revenue Finance Corporation | Conduit | \$ 340,700 | \$ 102,210 | Qualified Energy Conservation Bonds, 2015C | 01/05/2024 |
| Memphis Center City Revenue Finance Corporation | Conduit | \$ 11,000,000 | \$ 9,629,276 | Tax-Exempt Revenue Bonds | 06/01/2026 |
| Memphis Center City Revenue Finance Corporation | Direct | \$ 17,925,000 | \$ 12,200,000 | Sports Facility Revenue Bonds (Stadium Project) 2014A | 02/01/2029 |
| Memphis Center City Revenue Finance Corporation | Direct | \$ 5,720,000 | \$ 3,090,000 | Sports Facility Revenue Bonds (Stadium Project) 2014B | 02/01/2030 |
| Memphis Center City Revenue Finance Corporation | Direct | \$ 40,000,000 | \$ 28,297,500 | Series 2021 Direct Note Obligation DMA Projects | 12/01/2028 |
| Piperton IDB | No Debt | | | | |
| Smith County | | | | | |
| IDB of the City of Smith County | No Debt | | | | |
| Stewart County | | | | | |
| IDB of Stewart County | No Debt | | | | |
| IDB of Stewart-Houston Counties | Direct | \$ 1,334,821 | \$ 1,334,821 | Interloan with Stewart Houston Industrial Park Board | 05/13/2026 |
| IDB of Stewart-Houston Counties | Direct | \$ 800,000 | \$ 443,562 | 2014 spec building | 02/13/2022 |
| IDB of the Town of Dover, Tennessee | No Debt | | | | |
| Stewart - Houston County Industrial Park Board | No Debt | | | | |
| Sullivan County | | | | | |
| IDB of the City of Bristol, Tennessee | Conduit | \$ 1,700,000 | \$ 1,231,969 | Revenue Bond (Johnson Pinnacle Project) Series 2013 | 08/01/2033 |
| IDB of the City of Bristol, Tennessee | Direct | \$ 30,020,000 | \$ 27,320,000 | Tax Increment Revenue Bonds (Pinnacle Project), Series 2016 | 06/01/2035 |
| IDB of the City of Bristol, Tennessee | Direct | \$ 29,515,400 | \$ 21,555,642 | State Sales Tax Revenue Capital Appreciation Bonds (Pinnacle Project) Series 2016B | 12/01/2032 |
| IDB of the City of Bristol, Tennessee | Direct | \$ 3,680,000 | \$ 2,825,000 | Subordinate Tax Increment Revenue Bonds (Pinnacle Project), Series 2016B | 06/01/2035 |
| IDB of the City of Bristol, Tennessee | Direct | \$ 91,085,000 | \$ 91,085,000 | State Sales Tax Revenue Bonds (Pinnacle Project), Series 2016A | 12/01/2043 |
| IDB of the County of Sullivan | No Debt | | | | |
| Sumner County | | | | | |
| City of Hendersonville IDB | Conduit | \$ 5,925,000 | \$ 5,030,000 | \$5,925,000 Multifamily Bond (Hickory Pointe Apartments) | 12/01/2025 |
| City of Hendersonville IDB | Conduit | \$ 13,300,000 | \$ 12,453,435 | \$13,300,000 Multifamily Note (Governmental Waterview Apartments Project) | 03/01/2033 |
| City of Hendersonville IDB | Conduit | \$ 13,000,000 | \$ 2,000,000 | \$13,000,000 Educational Facility Revenue Refunding Bonds | 12/01/2025 |
| Gallatin IDB | No Debt | | | | |
| IDB of the City of Portland, Tennessee | Conduit | \$ 28,000,000 | * | North American Stamping Group 2013 | 01/01/2025 |
| IDB of the City of Portland, Tennessee | Conduit | \$ 327,000 | * | Tractor Supply 2018 | 01/01/2033 |
| IDB of the City of Portland, Tennessee | Conduit | \$ 3,450,000 | * | Bennett Properties ATA Retail Jacent 2012 | 01/01/2023 |
| IDB of the City of Portland, Tennessee | Conduit | \$ 26,500,000 | * | Kyowa America 2012 | 01/01/2025 |
| IDB of the City of Portland, Tennessee | Conduit | \$ 50,000,000 | * | SIF Portland LLC & RB Distribution 2018 | 01/01/2028 |
| IDB of the City of Portland, Tennessee | Conduit | \$ 25,500,000 | * | Shoals LLC & Shoals Technologies 2011 | 01/01/2026 |
| IDB of the City of Portland, Tennessee | Conduit | \$ 7,000,000 | * | Stevison Ham Company 2017 | 01/01/2028 |
| IDB of the City of Portland, Tennessee | Conduit | \$ 11,750,000 | * | Portland Capital Partners 2012 | 01/01/2023 |
| IDB of the City of Westmoreland | Direct | \$ 119,933 | \$ 52,491 | Project Stitch Loan | 09/07/2022 |
| IDB of the City of Westmoreland | Direct | \$ 97,930 | \$ 27,086 | Improvements Loan-2017 | 10/19/2022 |
| IDB of the City of Westmoreland | Direct | \$ 550,000 | \$ 299,818 | Building Loan | 12/01/2029 |
| IDB of the City of White House, Tennessee | No Debt | | | | |
| IDB of the County of Sumner | No Debt | | | | |
| Tipton County | | | | | |
| IDB of the County of Tipton | No Debt | | | | |
| IDB of the Town of Covington, Tennessee | Conduit | \$ 7,500,000 | \$ 7,500,000 | Charms 1992 Bonds - 1992 | 06/01/2027 |
| IDB of the Town of Covington, Tennessee | Conduit | \$ 49,500,000 | \$ 11,206,961 | US Cold Storage - Series 2014 | 12/31/2023 |
| IDB of the Town of Covington, Tennessee | Conduit | \$ 30,342,242 | \$ 10,032,670 | Unilever, Series 2014-1 | 12/31/2024 |

* Not reported by the IDB; not a required field.

Date of Report: August 21, 2023

APPENDIX C

Fiscal Year 2022
Tennessee Industrial Development Boards
Annual Debt Report - Direct and Conduit Debt Issues Outstanding (T.C.A. § 7-53-304)

| Entity Name | Debt Type | Original Issue Amount | Outstanding Amount Reported | Debt Name/ Series Year | Maturity Date |
|--|---|-----------------------|-----------------------------|--|---------------|
| Trousdale County | | | | | |
| Hartsville/Trousdale County IDB | No Debt | | | | |
| Unicoi County | | | | | |
| IDB of Unicoi County, Tennessee | Direct | \$ 600,000 | \$ 600,000 | Tax Increment Revenue Note (Series 2019) | 04/01/2036 |
| Union County | | | | | |
| IDB of the County of Union, Tennessee | No Debt | | | | |
| Van Buren County | | | | | |
| IDB of the City of Spencer, Tennessee | No Debt | | | | |
| Van Buren IDB | No Debt | | | | |
| Warren County | | | | | |
| IDB of McMinnville-Warren County | Conduit | \$ 3,205,000 | \$ 2,825,000 | Housing Urban Bond 2009 | 11/20/2049 |
| IDB of McMinnville-Warren County | Direct | \$ 1,000,000 | \$ 224,391 | TVA 2014 | 09/15/2024 |
| IDB of McMinnville-Warren County | Direct | \$ 2,000,000 | \$ 396,656 | Caney Fork Electric Coop 2014 | 07/01/2024 |
| IDB of McMinnville-Warren County | Direct | \$ 740,000 | \$ 13,703 | Caney Fork Electric Coop 2012 | 09/01/2022 |
| IDB of McMinnville-Warren County | Direct | \$ 1,870,000 | \$ 1,113,721 | TVA 2014 | 10/15/2034 |
| IDB of McMinnville-Warren County | Direct | \$ 300,000 | \$ 8,333 | Caney Fork Electric Coop 2012 | 10/01/2022 |
| IDB of McMinnville-Warren County | Direct | \$ 1,670,763 | \$ 1,314,952 | Caney Fork Electric 2019 | 07/01/2029 |
| IDB of McMinnville-Warren County | Direct | \$ 300,000 | \$ 57,500 | Caney Fork Electric Coop 2014 | 07/01/2024 |
| IDB of McMinnville-Warren County | Direct | \$ 1,200,000 | \$ 629,756 | TVA 2014 | 10/15/2029 |
| IDB of McMinnville-Warren County | Direct | \$ 205,000 | * | Caney Fork Electric Coop 2013 | 11/01/2023 |
| Washington County | | | | | |
| IDB of Jonesborough | <i>Inactive - no current board; no debt</i> | | | | |
| IDB of the City of Johnson City, Tennessee | Conduit | \$ 4,000,000 | * | PILOT 2021 | 12/31/2029 |
| IDB of the City of Johnson City, Tennessee | Conduit | \$ 2,200,000 | * | Revenue Note, Series A 2017 | 01/01/2025 |
| IDB of the County of Washington, Tennessee | No Debt | | | | |
| Wayne County | | | | | |
| IDB of the City of Collinwood | No Debt | | | | |
| IDB of the City of Waynesboro, Tennessee | No Debt | | | | |
| IDB of Wayne County, Tennessee | No Debt | | | | |
| Weakley County | | | | | |
| IDB of the City of Dresden | No Debt | | | | |
| IDB of the City of Greenfield | Conduit | \$ 292,500 | \$ 194,140 | Loan for Industry - Hwy 45 | 01/23/2029 |
| IDB of the City of Martin | No Debt | | | | |
| IDB of the City of McKenzie | No Debt | | | | |
| IDB of Weakley County | Direct | \$ 738,338 | \$ 328,503 | TVA Loan-2007 | 08/03/2025 |
| White County | | | | | |
| IDB of the Town of Sparta, Tennessee | No Debt | | | | |
| IDB of White County, Tennessee | Conduit | \$ 3,700,000 | * | IDB Revenue Bonds, Series 2009 | 03/01/2029 |
| IDB of White County, Tennessee | Conduit | \$ 1,400,000 | \$ 509,424 | Promissory Note, Series 2007 | 02/10/2027 |
| Williamson County | | | | | |
| IDB of the City of Fairview, Tennessee | No Debt | | | | |
| IDB of the City of Franklin | No Debt | | | | |
| IDB of the City of Spring Hill | <i>Newly created in 2022</i> | | | | |
| IDB of Williamson County | Conduit | \$ 1,751,524 | \$ 1,751,524 | Educational Facilities Rev Refunding Bond (Currey Ingram Academy Project) Series 2022C | 07/31/2035 |

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Date of Report: August 21, 2023

APPENDIX C

Fiscal Year 2022
Tennessee Industrial Development Boards
Annual Debt Report - Direct and Conduit Debt Issues Outstanding (T.C.A. § 7-53-304)

| Entity Name | Debt Type | Original Issue Amount | Outstanding Amount Reported | Debt Name/ Series Year | Maturity Date |
|-------------------------------|--------------------------------------|-----------------------|-----------------------------|--|---------------|
| IDB of Williamson County | Conduit | \$ 6,105,000 | * | Educational Facilities Rev Refunding Bonds (Currey Ingram Academy Project) Series 2009 | 04/01/2023 |
| IDB of Williamson County | Conduit | \$ 985,000 | \$ 985,000 | Educational Facilities Rev Refunding Bond (Currey Ingram Academy Project) Series 2022A | 12/31/2023 |
| IDB of Williamson County | Conduit | \$ 98,000,000 | \$ 58,877,884 | Industrial Development Revenue Note, Series A (Lampo Project); Issued 2017 | 01/01/2034 |
| IDB of Williamson County | Conduit | \$ 15,000,000 | \$ 7,786,688 | Ed Facilities Revenue Bond (Grace Christian Academy of Leipers Fork Project) Series 2021 | 06/01/2043 |
| IDB of Williamson County | Conduit | \$ 7,925,000 | \$ 1,935,000 | Educational Facilities Rev Refunding Bonds (Brentwood Academy Project) Series 2009 | 09/01/2025 |
| IDB of Williamson County | Conduit | \$ 2,050,000 | \$ 450,000 | Educational Facilities Rev Refunding Bonds (St. Matthew School Project) Series 2009 | 07/01/2024 |
| IDB of Williamson County | Conduit | \$ 7,000,000 | * | Educational Facilities Revenue Bond (Currey Ingram Academy Project), Series 2019 | 12/31/2026 |
| IDB of Williamson County | Conduit | \$ 40,000,000 | \$ 40,000,000 | Educational Facilities Revenue Note (St. Michael Academy Project) Series 2022B | 07/01/2029 |
| IDB of Williamson County | Conduit | \$ 2,285,716 | \$ 2,285,716 | Educational Facilities Rev Refunding Bond (Currey Ingram Academy Project) Series 2022B | 07/31/2025 |
| Wilson County | | | | | |
| IDB of the City of Mt. Juliet | <i>Re-established in August 2022</i> | | | | |
| IDB of Wilson County | Conduit | \$ 10,000,000 | * | Kenwal 2007 | 04/26/2024 |

* Not reported by the IDB; not a required field.



JASON E. MUMPOWER
Comptroller

To: State Funding Board Members
From: Steve Osborne, Assistant Director
Division of Local Government Finance
Date: August 21, 2023
Subject: Notices of Default on 2017 Graceland Bonds

Defaults – EDGE

The Economic Development Growth Engine Industrial Development Board of Memphis and Shelby County (EDGE) filed 2 notices of default in connection with its Series 2017A and Series 2017D Graceland Bonds. The Debt Service Reserve Funds were insufficient to make payments for both series. These bonds are secured by:

- Tax Incremental Financing (TIF) Revenues
- Tourism Development Zone (TDZ) Revenues
- Tourism Surcharge Revenues (Series 2017D)

Pursuant to State Funding Board Guidelines, IDBs are required to provide the Board notice of any default within 15 days of the event of default. Both default notices were filed within the 15-day requirement on July 12, 2023.

Series 2017A

This is the first default notice for the Series 2017A Bonds. The Series 2017A Bonds were issued by public sale and are secured by a first and senior lien on the TIF Revenues and TDZ Revenues. Failure to make payments on the Series 2017A bonds is a default under both the bond indenture and state law. Accordingly, EDGE is in default with its bondholders.

According to the default notice from EDGE, the debt service on the Series 2017A bonds was not paid due to insufficient funds. This was partially a result of a reduction in TIF Revenues from prior tax years due to an appeal that lowered the assessed value of a parcel on the Graceland estate. This will also affect future year payments. Further, it was discovered that the Shelby County Trustee did not deduct the school portion of the Local Option Sales Tax increment prior to the distribution to the Trustee for fiscal year 2020. Accordingly, fiscal year 2022 Local TDZ Revenues remitted to the Trustee were reduced by \$105,830. Subsequent to the default notice, on July 26, 2023, the trustee remitted \$789,863 from the Series 2017A debt service fund and debt service reserve fund, as a partial interest payment to the bond holders.

Series 2017D

This is the sixth default notice for the Series 2017D Bonds.

The Series 2017D Bonds were privately placed and are secured by a fourth and subordinate lien on the Tax Incremental Financing (TIF) Revenues and the Tourism Development Zone (TDZ) Revenues as well as a third and subordinate lien on the Tourism Surcharge Revenues.

Failure to make payments on the Series 2017D bonds is not a default under the bond indenture. As a result, EDGE is not contractually in default with its bondholders for the Series 2017D but is in default under state law.

For further information about the security for the Graceland Bonds, please see the excerpt from the official statement below:

SECURITY AND SOURCE OF PAYMENTS FOR THE OFFERED BONDS

General

The Issuer, along with the City, the County and the State have made the following sources of funds available to assist in the Graceland Development (collectively, the “Pledged Payments”):

- *TIF Revenues* – Pursuant to the Act, the Issuer, the City and the County approved the Economic Impact Plan (as defined herein) for the area encompassing the Graceland Development (the “Plan Area”) and agreed that fifty percent (50%) of all incremental real and personal property taxes collected within the Plan Area would be allocated to the Issuer through tax year beginning January 1, 2034.
- *TDZ Revenues* – Pursuant to T.C.A. Sections 7-88-101 et seq. (the “TDZ Act”) and the TDZ Application (as defined herein) approved by the City and the State of Tennessee, the State of Tennessee is required to allocate a portion of all state and local sales taxes collected on sales within the Plan Area to the Issuer through June 30, 2045.
- *Tourism Surcharge Revenues* – Pursuant to City Council Ordinance No. 5583, the City levies a five percent (5%) surcharge on all sales made within a portion of the Plan Area. The City is required to remit the revenues generated from this surcharge to the Issuer for sales occurring through April 30, 2045.

The Series 2017A Bonds are secured under the Indenture by (i) a first and senior lien on the TIF Revenues and the TDZ Revenues, and (ii) certain funds held by the Master Trustee under the Indenture. The Series 2017A Bonds are not payable from or secured by a pledge of the Tourism Surcharge Revenues. The Graceland TDZ (as defined herein) consists of the entire approximately 120-acre Graceland Campus.

The Series 2017C Bonds are secured under the Indenture by (i) a second lien on the Tourism Surcharge Revenues (subject to a lien in favor of the Series 2017B Bonds) (ii) a third lien on the TIF Revenues and the TDZ Revenues (subject to a lien in favor of the Series 2017A Bonds and the 2017B Bonds) and (iii) certain funds held by the Master Trustee under the Indenture. The Graceland Tourism Surcharge District consists of approximately 120 acres, consisting of the entire Graceland Campus, except for an approximately 6-acre section in the southwestern portion of the Graceland Project (between Elvis Presley Boulevard and Masonwood Lane, north of Craft Road).

The Series 2017B Bonds (not offered hereby) are secured by a first and senior lien on the Tourism Surcharge Revenues and a second lien on the TIF Revenues and the TDZ Revenues. The Series 2017D and 2017E Bonds are secured by a pledge of the TIF Revenues, TDZ Revenues and Tourism Surcharge Revenues on a subordinate basis to the Series 2017C Bonds, all as more fully described herein.

The Offered Bonds are secured under the Indenture as illustrated by the Flow of Funds as more fully explained herein.

**Notice of Default Form
Industrial Development Board**

| A. Name of IDB | <u>Economic Development Growth Engine (EDGE) for Memphis and Shelby County</u> | | | | | | | | | | | | | | | | | | | | |
|--|--|-----------------------|----------------|--|--------------|---------------|-------------------|-----------------|-----------------------|----------------|--|--|--|--|--|--|---------------|---------------|------|----------------|--|
| B. Contact Information: | | | | | | | | | | | | | | | | | | | | | |
| IDB President | | | | | | | | | | | | | | | | | | | | | |
| IDB Counsel | | | | | | | | | | | | | | | | | | | | | |
| Financial Advisor | | | | | | | | | | | | | | | | | | | | | |
| Obligor | | | | | | | | | | | | | | | | | | | | | |
| Authorized Representative | | | | | | | | | | | | | | | | | | | | | |
| | <table border="1" style="width: 100%; border-collapse: collapse;"><thead><tr><th style="width: 15%;">Name</th><th style="width: 15%;">Title</th><th style="width: 15%;">Company Name</th><th style="width: 15%;">Phone Number</th><th style="width: 40%;">Email Address</th></tr></thead><tbody><tr><td>Mark Beutelschies</td><td>General Counsel</td><td>Farris Bobango Branan</td><td>(901) 259-7100</td><td>MarkB@Farris-Law.com</td></tr><tr><td> </td><td> </td><td> </td><td> </td><td> </td></tr><tr><td>Al Bright Jr.</td><td>EDGE Chairman</td><td>EDGE</td><td>(901) 341-2100</td><td>Al.Bright@BassBerry.com</td></tr></tbody></table> | Name | Title | Company Name | Phone Number | Email Address | Mark Beutelschies | General Counsel | Farris Bobango Branan | (901) 259-7100 | MarkB@Farris-Law.com | | | | | | Al Bright Jr. | EDGE Chairman | EDGE | (901) 341-2100 | Al.Bright@BassBerry.com |
| Name | Title | Company Name | Phone Number | Email Address | | | | | | | | | | | | | | | | | |
| Mark Beutelschies | General Counsel | Farris Bobango Branan | (901) 259-7100 | MarkB@Farris-Law.com | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | |
| Al Bright Jr. | EDGE Chairman | EDGE | (901) 341-2100 | Al.Bright@BassBerry.com | | | | | | | | | | | | | | | | | |
| C. Name of Defaulted Debt Issue | <u>Senior Tax Increment Revenue Bonds (Graceland Project), Series 2017A (CUSIPs: 58611YAA2, 58611YAB0, 58611YAC8)</u> | | | | | | | | | | | | | | | | | | | | |
| D. Description of Debt | <u>The Series 2017A Bonds were issued to finance the prepayment of a portion of the Issuer's outstanding Series 2015A Direct Obligation Notes, to fund the Series A Debt Service Reserve Requirement, and to pay the costs of issuing the Series 2017A Tax-Exempt Bonds.</u> | | | | | | | | | | | | | | | | | | | | |
| E. Type of Default | <u>Monetary</u> | | | | | | | | | | | | | | | | | | | | |
| F. Date of Default | <u>July 1, 2023</u> | | | | | | | | | | | | | | | | | | | | |
| G. Date Default Reported on EMMA | <u>July 5, 2023</u> | | | | | | | | | | | | | | | | | | | | |
| H. Reason for Default and Plans to Cure | <p>The debt service payment due on the Series 2017A Bonds was not paid as a result of insufficient funds. Pursuant to Section 1302 of the Supplemental Master Trust Indenture No. 4 dated as of October 1, 2017 (the "Fourth Supplemental Indenture"), TIF Revenues and TDZ Revenues are first pledged to the payment of administrative expenses and then to the debt service due on the Series 2017A Bonds. The principal and interest payments due on the Series 2017A Bonds on July 1, 2023, were equal to \$720,000 and \$1,053,150, respectively, resulting in the total debt service due to equal \$1,773,150. According to U.S. Bank National Association (the "Trustee"), the balances of the Series A Debt Service Fund, Pledged Payment Fund, the TIF Incentive Payment Sub-Account, the TDZ Incentive Payment Sub-Account, and the Series A Debt Service Reserve Fund were \$563.08, \$1,360.76, \$591,622.98, \$2,356.54, and \$232,223.95, respectively, resulting in the aggregate amount available to be \$828,127.31, which is less than the amount due on the Series 2017A Bonds by \$945,022.69.</p> <p>TIF Revenues: The reduction in TIF Revenues from prior tax years is due to the change of assessed value of parcel 078038 00070. According to the County's Assessor's Office, an appeal related to the 4-year reappraisal of the property was filed by the property owner in June 2021. The appeal was granted and the value of the parcel was reduced from \$26,349,880 to \$21,794,120 based on actual 2020 and 2021 hotel revenues. The City TIF Revenues remitted to the Trustee related to Tax Year 2021 were \$553,683. Due to this appeal noted above, the actual City TIF Revenues related to Tax Year 2021 should have been \$426,425. As a result, the City overremitted \$127,258 (\$553,683 – \$426,425 = \$127,258) in TIF Revenues for Tax Year 2021. The City TIF Revenues related to Tax Year 2022 were \$424,050. Due to the successful appeal related to Tax Year 2021 noted above, the Tax Year 2022 City TIF Revenues were reduced by \$127,258 to correct the over remittance of City TIF Revenues for Tax Year 2021. Accordingly, \$296,792 (\$424,050 – \$127,258 = \$296,792) in City TIF Revenues for Tax Year 2022 were remitted to the Trustee.</p> <p>TDZ Revenues: It was discovered that the Shelby County Trustee did not deduct the school portion of the Local Option Sales Tax increment prior to the distribution to the Trustee for fiscal year 2020. Accordingly, the Local TDZ Revenues remitted to the Trustee were reduced by \$105,829.96 for fiscal year 2022.</p> <p>The Indenture provides that, upon the occurrence of an Event of Default, the Master Trustee may pursue any available remedy. In addition, Holders of twenty-five percent (25%) or more in aggregate principal amount of the Bonds outstanding may request the Master Trustee to pursue one or more available remedies, provided such requesting Holders also provide satisfactory indemnify to the Master Trustee as set forth in the Indenture. The Master Trustee does not intend to pursue any remedies at this time with respect to the Series 2017A Events of Default. If the Master Trustee hereafter determines to exercise any such remedies, it will so notify the Holders. If the Master Trustee receives written direction from Holders owning the requisite percentage of Bonds, coupled with satisfactory indemnity, the Master Trustee will undertake to determine which actions may be most expedient and in the best interests of Holders, and will further seek advice of counsel with respect to whether such remedies are available, whether such actions may be lawfully be taken, and whether such actions would be unjustly prejudicial to the Holders not parties to such request.</p> | | | | | | | | | | | | | | | | | | | | |
| I. Additional Comments | <u>The current debt service payments that are considered to be in default related to the Series 2017A Bonds are only the \$720,000 principal payment and the \$1,053,150 interest payment due on July 1, 2023.</u> | | | | | | | | | | | | | | | | | | | | |

*Please provide a copy of the Official Statement, Offering Memorandum, or Loan Documents, whichever is applicable.

| | | |
|----------------------|---|---|
| J. Signatures | | |
| Signature | <u>Authorized Representative:</u> | <u>Preparer:</u> |
| Name | <u>Al Bright Jr.</u> | <u>Patrick Kennedy</u> |
| Title | <u>EDGE Chairman, EDGE</u> | <u>Director, MuniCap, Inc.</u> |
| Phone | <u>(901) 341-2100</u> | <u>(412) 520-8363</u> |
| Email | <u>Al.Bright@BassBerry.com</u> | <u>patrick.kennedy@municap.com</u> |
| Date | <u>July 11, 2023</u> | <u>July 11, 2023</u> |

K. Date Notice of Default Filed with Comptroller of the Treasury July 11, 2023

Notice of Default Form
Industrial Development Board

| A. Name of IDB | <u>Economic Development Growth Engine (EDGE) for Memphis and Shelby County</u> | | | | | | | | | | | | | | | |
|--|--|-----------------------|----------------|--|--------------|---------------|-------------------|-----------------|-----------------------|----------------|--|---------------|---------------|------|----------------|--|
| B. Contact Information: IDB President IDB Counsel Financial Advisor Obligor Authorized Representative | <table border="1" style="width: 100%; border-collapse: collapse;"><thead><tr><th style="width: 20%;">Name</th><th style="width: 20%;">Title</th><th style="width: 20%;">Company Name</th><th style="width: 20%;">Phone Number</th><th style="width: 40%;">Email Address</th></tr></thead><tbody><tr><td>Mark Beutelschies</td><td>General Counsel</td><td>Farris Bobango Branan</td><td>(901) 259-7100</td><td>MarkB@Farris-Law.com</td></tr><tr><td>Al Bright Jr.</td><td>EDGE Chairman</td><td>EDGE</td><td>(901) 341-2100</td><td>Al.Bright@BassBerry.com</td></tr></tbody></table> | Name | Title | Company Name | Phone Number | Email Address | Mark Beutelschies | General Counsel | Farris Bobango Branan | (901) 259-7100 | MarkB@Farris-Law.com | Al Bright Jr. | EDGE Chairman | EDGE | (901) 341-2100 | Al.Bright@BassBerry.com |
| Name | Title | Company Name | Phone Number | Email Address | | | | | | | | | | | | |
| Mark Beutelschies | General Counsel | Farris Bobango Branan | (901) 259-7100 | MarkB@Farris-Law.com | | | | | | | | | | | | |
| Al Bright Jr. | EDGE Chairman | EDGE | (901) 341-2100 | Al.Bright@BassBerry.com | | | | | | | | | | | | |
| C. Name of Defaulted Debt Issue | <u>Subordinate Tax Increment Revenue Bonds (Graceland Project), Series 2017D (CUSIP: 58611YAH7)</u> | | | | | | | | | | | | | | | |
| D. Description of Debt | <u>The Series 2017D Bonds were issued to fund a portion of the prepayment of the Prior Loans of the Issuer, to fund the Series 2017D Debt Service Reserve Requirement for the Series 2017D Subordinate Taxable Bonds, and to pay the costs of issuing the Series 2017D Subordinate Taxable Bonds.</u> | | | | | | | | | | | | | | | |
| E. Type of Default | <u>Monetary</u> | | | | | | | | | | | | | | | |
| F. Date of Default | <u>July 1, 2023</u> | | | | | | | | | | | | | | | |
| G. Date Default Reported on EMMA | <u>July 5, 2023</u> | | | | | | | | | | | | | | | |
| H. Reason for Default and Plans to Cure | <p>The debt service payment due on the Series 2017D Bonds was not paid as a result of insufficient funds. Pursuant to Section 1302 of the Supplemental Master Trust Indenture No. 4 dated as of October 1, 2017 (the "Fourth Supplemental Indenture"), prior to any Tourism Surcharge Revenues being applied to debt service on the Series 2017D Bonds, they are first pledged to the payment of administrative expenses, the payment of debt service on the Series 2017B Bonds, pledged to the replenishment of the Series 2017B Debt Service Reserve Fund, if necessary, the payment of debt service on the Series 2017C Bonds, and pledged to the replenishment of the Series 2017C Debt Service Reserve Fund, if necessary. As of June 13, 2023, the balance of the Tourism Surcharge Incentive Payment Sub-Account was equal to \$1,932,271.28. According to U.S. Bank National Association (the "Trustee"), a portion of these funds were transferred to the Series B Debt Service Fund to pay the debt service due on the Series 2017B Bonds pursuant to Section 1302(e) of the Fourth Supplemental Indenture, a portion of these funds were transferred to the Series B Debt Service Reserve Fund pursuant to Section 1302(f) of the Fourth Supplemental Indenture, a portion of these funds were transferred to the Series C Debt Service Fund pursuant to Section 1302(g) of the Fourth Supplemental Indenture, and the remaining balance was transferred to the Series C Debt Service Reserve Fund, pursuant to Section 1302(h) of the Fourth Supplemental Indenture. The Series C Debt Service Reserve Requirement is equal to \$1,218,750.00. According to the Trustee, on June 13, 2023, the balance of the Series C Debt Service Reserve Fund was equal to \$2.72, resulting in the Series C Debt Service Reserve Fund to have a deficiency of \$1,218,747.28 related to the Series 2017C Debt Service Reserve Requirement. Pursuant to Section 1302(h) of the Fourth Supplemental Indenture, Tourism Surcharge Revenues are required to replenish the Series C Debt Service Reserve Fund to equal to Series 2017C Debt Service Reserve Requirement before Tourism Surcharge Revenues can be transferred to the Series D Debt Service Fund and applied to debt service due on the Series 2017D Bonds.</p> | | | | | | | | | | | | | | | |
| I. Additional Comments | <u>The Series 2017D Bonds are privately placed and are subordinate to the Series 2017A, Series 2017B, and Series 2017C Bonds. Section 1701(c) of the Trust Indenture states that a failure to pay the Series D Bonds when due is not an Event of Default.</u> | | | | | | | | | | | | | | | |

*Please provide a copy of the Official Statement, Offering Memorandum, or Loan Documents, whichever is applicable

J. Signatures

| | | | |
|---|--|---|--|
| Signature Name Title Phone Email Date | <table border="0"><tr><td style="width: 50%;"><u>Authorized Representative:</u> <u><i>Al Bright Jr.</i></u> Al Bright Jr. EDGE Chairman, EDGE (901) 341-2100 Al.Bright@BassBerry.com July 11, 2023</td><td style="width: 50%;"><u>Preparer:</u> <u><i>Patrick Kennedy</i></u> Patrick Kennedy Director, MuniCap, Inc. (412) 520-8363 patrick.kennedy@municap.com July 11, 2023</td></tr></table> | <u>Authorized Representative:</u> <u><i>Al Bright Jr.</i></u> Al Bright Jr. EDGE Chairman, EDGE (901) 341-2100 Al.Bright@BassBerry.com July 11, 2023 | <u>Preparer:</u> <u><i>Patrick Kennedy</i></u> Patrick Kennedy Director, MuniCap, Inc. (412) 520-8363 patrick.kennedy@municap.com July 11, 2023 |
| <u>Authorized Representative:</u> <u><i>Al Bright Jr.</i></u> Al Bright Jr. EDGE Chairman, EDGE (901) 341-2100 Al.Bright@BassBerry.com July 11, 2023 | <u>Preparer:</u> <u><i>Patrick Kennedy</i></u> Patrick Kennedy Director, MuniCap, Inc. (412) 520-8363 patrick.kennedy@municap.com July 11, 2023 | | |

K. Date Notice of Default Filed with Comptroller of the Treasury July 11, 2023

| Date of Default | Date Posted on EMMA | Date Filed with LGF | Default Description | Series 2017A Monetary Defaults | Series 2017C Monetary Defaults | Series 2017D Monetary Defaults | Date Reported to State Funding Board |
|--------------------------------|---------------------|---------------------|------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------------|
| 1/4/2021 | 1/5/2021 | 2/5/2021 | Semi-annual interest payment | | | \$ 205,219 | 3/22/2021 |
| 7/1/2021 | 7/6/2021 | 7/8/2021 | Principal | | | \$ 95,000 | 7/22/2021 |
| 7/1/2021 | 7/6/2021 | 7/8/2021 | Semi-annual interest payment | | \$ 853,125 | \$ 205,219 | 7/22/2021 |
| 1/1/2022 | 1/5/2022 | 2/2/2022 | Semi-annual interest payment | | \$ 853,125 | \$ 205,219 | 2/23/2022 |
| 7/1/2022 | 7/6/2022 | 8/3/2022 | Principal | | | \$ 185,000 | 9/8/2022 |
| 7/1/2022 | 7/6/2022 | 8/3/2022 | Semi-annual interest payment | | \$ 853,125 | \$ 205,219 | 9/8/2022 |
| 1/1/2023 | 1/9/2023 | 1/13/2023 | Semi-annual interest payment | | \$ 853,125 | \$ 193,669 | 2/15/2023 |
| 7/1/2023 | 7/5/2023 | 7/12/2023 | Principal | \$ 720,000 | | \$ 270,000 | 8/21/2023 |
| 7/1/2023 | 7/5/2023 | 7/12/2023 | Semi-annual interest payment | \$ 1,053,150 | | \$ 193,669 | 8/21/2023 |
| Total Monetary Defaults | | | | \$ 1,773,150 | \$ 3,412,500 | \$ 1,758,214 | |



Global Corporate Trust
5715 Burlington Lane
Olive Branch, MS 38654

Notice to Holders of:

**Economic Development Growth Engine Industrial Board of the City of Memphis
and County of Shelby, Tennessee
(Graceland Project) Series 2017**

**\$40,490,000 Senior Tax Increment Revenue Bonds
Series 2017A (Tax Exempt) (the “*Series 2017A Bonds*”)
*Cusip: 58611YAA2, 58611YAB0, 58611YAC8**

**\$24,430,000 Senior Tax Increment Revenue Bonds
Series 2017B (Taxable) (the “*Series 2017B Bonds*”)
*Cusip: 58611YAE4, 58611YAF1, 58611YAG9**

**\$24,375,000 Subordinate Tax Increment Revenue Bonds
Series 2017C (Taxable) (the “*Series 2017C Bonds*”)
*Cusip: 58611YAD6**

**\$5,005,000 Subordinate Tax Increment Revenue Bonds
Series 2017D (Taxable) (the “*Series 2017D Bonds*”)
*Cusip: 58611YAH7**

**\$10,000,000 Subordinate Tax Increment Revenue Bonds
Series 2017E (Taxable) (the “*Series 2017A Bonds*”)
*Cusip: 58611YAH8**

Please forward this notice to beneficial holders.

U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association serves as Master Trustee (the “***Master Trustee***”) for the above-referenced Series 2017 Bonds, which were issued pursuant to that Master Trust Indenture, dated as of June 1, 2015 (the “***Master Trust Indenture***”) and that Supplemental Master Trust Indenture No. 4, dated as of October 1, 2017 (the “***Fourth Supplemental Indenture***,” and together with the Master Trust Indenture, the “***Indenture***”), by and between Economic Development Growth Engine Industrial Development Board of the City of Memphis and County of Shelby, Tennessee (the “***Issuer***”) and the Master Trustee. Unless otherwise defined herein, all capitalized terms in this Notice will have the same meaning as ascribed to them in the Indenture. The proceeds of the Series 2017 Bonds were used to provide financing for certain capital costs of the Series 2017 Project; to refinance certain loans previously incurred by the

Issuer; and to finance a portion of such capital costs.

Event of Default with respect to July 1, 2023 Interest Payment and Mandatory Redemption Payment on Series 2017A Bonds; Remedies

There were insufficient funds available to the Master Trustee to make the payments that came due on the Series A Bonds on July 1, 2023, in the total amount of \$1,773,150.00, which was comprised of interest in the amount of \$1,053,150.00, and principal in the amount of \$720,000.00 to redeem Series 2017A Bonds maturing on July 1, 2027.

After transferring all available funds, including funds in the TIF Incentive Payment Sub-Account and the TDZ Incentive Payment Sub-Account, the Master Trustee has approximately \$595,903.36 in the Series A Debt Service Fund and \$232,223.95 in the Series A Debt Service Reserve Fund, for a total of approximately \$828,127.31.

Due to the insufficiency of available funds, the Master Trustee did not make either the interest or principal payments due on July 1, 2023, on the Series 2017A Bonds. The failure to make such debt service payments are Events of Default under the Indenture with respect to the Series 2017A Bonds.

The Indenture provides that, upon the occurrence of an Event of Default, the Master Trustee may pursue any available remedy. In addition, Holders of twenty-five percent (25%) or more in aggregate principal amount of the Bonds outstanding may request the Master Trustee to pursue one or more available remedies, provided such requesting Holders also provide satisfactory indemnity to the Master Trustee as set forth in the Indenture. The Master Trustee does not intend to pursue any remedies at this time with respect to the Series 2017A Events of Default. If the Master Trustee hereafter determines to exercise any such remedies, it will so notify the Holders. If the Master Trustee receives written direction from Holders owning the requisite percentage of Bonds, coupled with satisfactory indemnity, the Master Trustee will undertake to determine which actions may be most expedient and in the best interests of Holders, and will further seek advice of counsel with respect to whether such remedies are available, whether such actions may be lawfully be taken, and whether such actions would be unjustly prejudicial to the Holders not parties to such request.

July 1, 2023, Interest Payment and Mandatory Redemption Payments on Series 2017B Bonds; Transfers of Funds

On July 1, 2023, the Master Trustee made the interest payment that came due on the Series 2017B Bonds in the amount of \$596,453.75, and a principal payment in the amount of \$500,000.00 in order to redeem Series 2017B Bonds maturing on July 1, 2017, in accordance with the mandatory redemption requirements provided in Sections 801(b) and 802 of the Fourth Supplemental Indenture.

In order to make the July 1, 2023, interest payment and to pay the amount necessary for the mandatory redemption of the Series 2017B Bonds, as set forth above, the Master

Trustee transferred \$1,029,735.50 from the Tourism Surcharge Incentive Payment Sub-Account and \$62,638.14 from the Series B Debt Service Reserve Fund, which was investment income generated by that fund, to the Series B Debt Service Fund, pursuant to Section 1302(e) of the Fourth Supplemental Indenture.

July 1, 2023, Interest Payment; Continuing Events of Default with respect to Series 2017C Bonds; Remedies

The Master Trustee made the interest payment due on the Series 2017C Bonds on July 1, 2023, in the amount of \$853,125.00. In order to make the July 1, 2023, interest payment on the Series 2017C Bonds, the Master Trustee transferred \$159,772.61 from the Tourism Surcharge Incentive Payment Sub-Account.

In its prior Notices, the Master Trustee advised Holders that, due to insufficient funds in the Series 2017C Debt Service Fund and Series 2017C Debt Service Reserve Fund, the Master Trustee was unable to make the interest payments that came due on the Series 2017C Bonds on July 1, 2021, January 2, 2022, July 1, 2022, and January 1, 2023, respectively; and that the failure to make such debt service payments were Events of Default under the Indenture with respect to the Series 2017C Bonds (the “*Series 2017C Events of Default*”). The Series 2017C Events of Default are continuing.

The Indenture provides that, upon the occurrence of an Event of Default, the Master Trustee may pursue any available remedy. In addition, Holders of twenty-five percent (25%) or more in aggregate principal amount of the Bonds outstanding may request the Master Trustee to pursue one or more available remedies, provided such requesting Holders also provide satisfactory indemnity to the Master Trustee as set forth in the Indenture. The Master Trustee does not intend to pursue any remedies at this time with respect to the Series 2017C Events of Default. If the Master Trustee hereafter determines to exercise any such remedies, it will so notify the Holders. If the Master Trustee receives written direction from Holders owning the requisite percentage of Bonds, coupled with satisfactory indemnity, the Master Trustee will undertake to determine which actions may be most expedient and in the best interests of Holders, and will further seek advice of counsel with respect to whether such remedies are available, whether such actions may be lawfully be taken, and whether such actions would be unjustly prejudicial to the Holders not parties to such request.

Failure to Make Debt Service Payments on Series 2017D Bonds

In its prior Notices, the Trustee advised Holders that, due to insufficient funds in the Series 2017D Debt Service Fund and Series 2017D Debt Service Reserve Fund, the Master Trustee was unable to make the principal or interest payments that came due on the Series 2017D Bonds on July 1, 2021, January 1, 2022, July 1, 2022, and January 1, 2023, respectively; and that the failure to make such debt service payments was not an Event of Default under the Indenture with respect to the Series 2017D Bonds or any of the other Series 2017 Bonds.

Due to insufficient funds in the Series 2017D Debt Service Fund and Series 2017D Debt Service Reserve Fund, the Master Trustee was also unable to make the principal and interest payments that came due on the Series 2017D Bonds on July 1, 2023. The failure to make such debt service payments is not an Event of Default under the Indenture with respect to the Series 2017D Bonds or any of the other Series 2017 Bonds.

Failure to Make Debt Service Payments on Series 2017E Bonds

In its prior Notices, the Trustee advised Holders that, due to insufficient funds in the Series 2017E Debt Service Fund and Series 2017E Debt Service Reserve Fund, the Master Trustee was unable to make the interest payment that came due on the Series 2017E Bonds on July 1, 2021, January 1, 2022, July 1, 2022, and January 1, 2023, respectively; and that the failure to make such debt service payment was not an Event of Default under the Indenture with respect to the Series 2017E Bonds or any of the other Series 2017 Bonds.

Due to insufficient funds in the Series 2017E Debt Service Fund and Series 2017E Debt Service Reserve Fund, the Master Trustee was also unable to make the interest payment that came due on the Series 2017E Bonds on July 1, 2023. The failure to make such debt service payment is not an Event of Default under the Indenture with respect to the Series 2017E Bonds or any of the other Series 2017 Bonds.

Application of Funds; Engaged Counsel

Money received by the Master Trustee will be disbursed in accordance with the Indenture, including for payment of the Master Trustee's reasonable fees and for its services rendered under the Indenture and all expenses and advances, including counsel fees and other expenses reasonably and necessarily made or incurred by the Master Trustee in connection with such services; this includes extraordinary fees of the Master Trustee in light of the Series 2017C Events of Default. Pursuant to the Indenture, the Master Trustee has engaged counsel to assist it in the performance of its rights, powers and duties under the Indenture, including, without limitation, with respect to the Series 2017C Events of Default.

Prior Notices

Prior Notices with respect to the Series 2017 Bonds can be found on the Municipal Securities Rulemaking Boards' website, which is www.emma.msrb.org and is commonly known as "EMMA."

Further Communications

The Master Trustee will inform Bondholders as material developments occur. Bondholders with questions about this Notice should direct them in writing to Charles S. (Steve) Hodges, Vice President, U.S. Bank National Association, 5715 Burlington Lane, Olive Branch, MS 38654, or via email: steve.hodges@usbank.com. Bondholders with questions may also contact U.S. Bank by either calling (800) 934-6802, option # 7. The

Master Trustee may conclude that a specific response to particular inquiries from individual Bondholders is not consistent with equal and full dissemination of information to all Bondholders. Bondholders should not rely on the Master Trustee as their sole source of information. The Master Trustee makes no recommendations and is not able to provide Bondholders with legal or investment advice under any circumstances. Bondholders should seek the advice of their own legal counsel and/or financial consultants regarding their individual rights under the Indenture and other Bond Documents.

**U.S. Bank Trust Company, National Association,
as Master Trustee**

July 5, 2023

*Trustee is not responsible for selection or use of CUSIP. It is included solely for holder convenience.

State of Tennessee
General Obligation Debt Program

As of June 30, 2023
(unaudited)

| | <u>Taxable</u> | <u>Tax-Exempt</u> | <u>Total</u> |
|------------------------------|-----------------------|--------------------------|---------------------|
| Commercial Paper Outstanding | \$49,813,000 | \$23,125,000 | \$72,938,000 |
| | | | |
| | <u>Taxable</u> | <u>Tax-Exempt</u> | <u>Total</u> |
| Bonds Outstanding | \$633,895,000 | \$740,800,000 | \$1,374,695,000 |

State of Tennessee
General Obligation Commercial Paper Program

Analysis for the period July 1, 2022, to June 30, 2023
(unaudited)

| | <u>Taxable</u> | <u>Tax -Exempt</u> |
|------------------------|-----------------------|---------------------------|
| Average Daily Balance | \$33,925,329 | \$40,817,123 |
| Interest Rate | 1.12 – 5.37% | 1.40 - 3.65% |
| Weighted Average Yield | 4.01% | 2.87% |

Expenses for FY23

| | |
|--------------------------------|-------------|
| Commercial Paper Interest | \$1,736,203 |
| Standby Purchase Agreement Fee | \$1,225,000 |
| Dealer Services Fee | \$ 37,271 |
| Issuing & Paying Agent Fee | \$ 3,000 |
| Rating Fees | \$ 11,800 |